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GENERAL AVERAGE RULES.

SOME PROPOSED CHANGES.

A STATEMENT OF PRINCIPLES.

The report has been issued of the committee which was appointed by the International Law Association to prepare for Consideration of the Conference of the Association at Stockholm this month a draft embodying a revision of the York-Antwerp Rules and therein a declaration of the general principles applicable to General Average. The Drafting Committee was instructed to take, for its guidance, the revision of the existing rules made by the Average Adjusters' Association of the United Kingdom, with the modifications suggested by the French, Dutch, German, Swedish, Norwegian and Belgian committees and any further reports which the National Committees might send in, and, in preparing the declaration of the general principles, to take into consideration the Draft Code prepared by Judge Dowdall, K.C., and the Avant-Projet of M. Dor.

In their present report the committee place on record their high appreciation of the value and importance of the work done by the various authorities and committees by whom the documents were prepared. These documents are printed in an appendix to the report. The Drafting Committee consisted of Sir Norman Hill, M. Peopold Dor, Mr. G. E. Rudolf, and Judge Dowdall, with Mr. A. F. Greenwood as secretary.

NEW EXPLANATORY RULES.

The six new explanatory rules are as follows:—

Rule A.—There is a general average net where any extraordinary sacrifice or expenditure is voluntarily and reasonably made or incurred in time of peril for the purpose of preserving the property imperilled in a common maritime adventure.

General average sacrifices and expenses shall be borne by the different contributing interests on the basis hereinafter provided.

Rule B.—Only such damages, losses, or expenses which are the direct and necessary consequence of the general average act shall be allowed as general average.

Damage or loss sustained by the ship or cargo through delay on the voyage (such as demurrage) and indirect loss (such as loss of market) from the same cause shall not be admitted as general average.

Rule C.—Rights to contribution in general average shall not be affected though the danger which gave rise to the sacrifice or expenditure may have been due to the fault of one of the parties to the adventure; but this shall not prejudice any remedies which may not be open against that party for such fault.

Rule D.—The onus of proof is upon the party claiming in general average to show that the loss or expense claimed is properly allowable as general average.

Rule E.—Any extra expense or loss incurred in place of another expense or loss which would have been allowable as general average shall be deemed to be general average and so allowed, but only up to the amount of the general average expense or loss avoided.

Rule F.—General average shall be adjusted as regards both loss and contribution upon the basis of values at the place where the adventure ends.

This rule shall not affect the determination of the place at which the average statement is to be made up.

AMENDMENT OF EXISTING RULES.

The existing York-Antwerp Rules, 1890, which were adopted at the Liverpool Conference, in that year, of the Association for the Reform and Codification of the Law of Nations, number 15. The proposed new rules, apart from those describing general principles which are quoted above, number 24. Some of the existing rules have been amended; others have been left unchanged; and a number of new rules have been added. The revised and new rules are set out in the present report in English and French side by side, and where the existing rules have been amended the new words are shown in italics. Thus Rule I., dealing with the jettison of deck cargo, reads in its proposed amended form as follows:—

No jettison of deck cargo shall be made good as general average, unless such deck cargo is carried in accordance with the recognized custom of the trade.

Every structure not built in with the frame of the vessel shall be considered to be part of the deck of the vessel.

Rule II. (Damage by Jettison and Sacrifice for the Common Safety), Rule III. (Extinguishing Fire on Shipboard), and Rule IV. (Cutting Away Wreck) are unchanged. From the existing Rule V. (Voluntary Stranding) the words "sink or" have been omitted from the existing rule, which reads as follows:—

When a ship is intentionally run on shore, and the circumstances are such that if that course were not adopted she would inevitably sink, or drive on shore or on rocks, no loss or damage caused to the ship, cargo, or freight, or any of them, by such intentional running on shore shall be made good as general average. But in all other cases where a ship is intentionally run on shore for the common safety, the consequent loss or damage shall be allowed as general average.

Rule VI. Carrying Press of Sail—Damage to or Loss of Sails is unchanged. Rule VII. (Damage by Use of Machinery) is new, and reads as follows:—

Damage done to a ship or cargo and caused by the use for the common safety of the machinery and boilers of a ship which is ashore and in a position of peril shall be allowed in general average; but where the ship is afloat no loss or damage caused by working the machinery and boilers shall be made good as general average.

EXPENSES OF LIGHTENING.

Rule VIII. in the draft (Expenses of Lightening a Ship when Ashore and Consequent Damage) is also new, and reads thus:—

When a ship ashore and in a position of peril, and cargo and ship's fuel and stores or any of them are discharged in order to refloat her for the common safety, the extra cost of lightening, lighter hire, and reshipping (if incurred), and the loss or damage sustained thereby shall be admitted as general average.

From the existing Rule IX. (Cargo, Ship's Materials, and Stores Burnt for Fuel) the words "shall be charged to the shipowner and" are, it is proposed, to be omitted. Rule X. (A) (Expenses of Port of Refuge, etc.) is unamended; and Rule X. (B) is only altered by the addition of the words "fuel or stores." Rule X. (C.) is, it is proposed, to read as follows:—

Whenever the cost of handling or discharging cargo, fuel or stores is admissible as general average, the cost of reloading and stowing such cargo, fuel or stores on board the ship, together with all storage charges (including fire insurance, if incurred) on such cargo, or stores shall likewise be so admitted. But when the ship is condemned or does not proceed on her original voyage, no storage expenses incurred after the date of the ship's condemnation or of the abandonment of the voyage shall be admitted as general average. In the event of the ship being condemned before completion of discharge of cargo, storage expenses, as above, shall be admitted as general average up to the date of completion of discharge.

Rule X. (D) remains unaltered with the exception of the following additional sentence:—

Where the cargo or a portion of it is forwarded to destination as above, such cargo shall remain liable to contribute to the general average as if it had not been forwarded.

Similarly, Rule XI. (Wages and Maintenance of Crew in Port of Refuge, etc.) is unchanged, except for the addition of the following sentence:—

Where cargo has been forwarded as provided for in Rule X. (D), the shipowner's right of recovery from it in general average for wages and maintenance as above shall not be prejudiced thereby.

Rule XII. in the Draft (Damage to Cargo in Discharging, etc.) is practically the same as the old rule, with the addition of the words in italics:—

Damage to or loss of cargo, fuel, or stores caused in the act of handling, discharging, storing, reloading, and stowing, shall be made good as general average, when and only when the cost of those measures respectively is admitted as general average.

Rule XIII. provides, in detail, for deductions from cost of repairs in respect of "new for old" vessels. In Rule XIV. (Temporary Repairs), the following paragraph is new:—

Where temporary repairs are effected to a ship at a port of loading, tally, or refuge, for the common safety or of damage caused by general average sacrifice, the cost of such repairs shall be admitted as general average; but where temporary repairs of accidental damage are effected merely to enable the adventure to be completed, the cost of such repairs shall be admitted as general average only up to the saving in expense which would have been incurred and allowed in general average had such repairs not been effected there.

LOSS OF FREIGHT.

In Rule XV., dealing with loss of freight, the following clauses have been added:—

Deduction shall be made from the amount of gross freight lost of the charges which the owner thereof would have incurred to earn such freight, but has, in consequence of the sacrifice, not incurred.

When the voyage is continued, credit shall be given for freight earned on goods carried in lieu of goods sacrificed, less expenses actually incurred in earning such freight, including an allowance for extra detention of the vessel due solely to the engagement and loading of the new cargo.

In amending Rule XVI. (Amount to be made good for Cargo Lost or Damaged by Sacrifice) the words in italics have been added to the existing rule:—

The amount to be made good as loss of goods sacrificed shall be the loss which the owner of the goods has sustained thereby, based on the market values at the date of the arrival of the vessel or determination of the adventure where this ends at a place other than the original destination, irrespective of any sale "to arrive."

Where goods so damaged are sold after arrival, the loss to be made good in general average shall be calculated by applying to the sound value on the date of arrival of the vessel the percentage of loss resulting from a comparison of the proceeds with the sound value on date of sale.

Principal amendments of Rule XVII. (Contributory Values) are the additions of the words:—

When a ship is in ballast, but under charter, the ship and the net freight (computed as above) earned under the charter shall contribute to general average.

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MAN WHO INHERITED FORTUNE DIES IN POVERTY.

Mr. Nixon Gray, formerly a mining engineer, who was left £75,000 by his father, a lieutenant-colonel, 24 years ago, died in poverty and dependent on relatives at Cardiff Royal Infirmary recently. He was said to have spent between £20,000 and £30,000 on blood stock and large sums on various sports, and it was reputed that he disposed of the bulk of the fortune in 15 months.

He was a grand-nephew of the late Mr. John Gray, a pioneer of the Welsh coal export trade.

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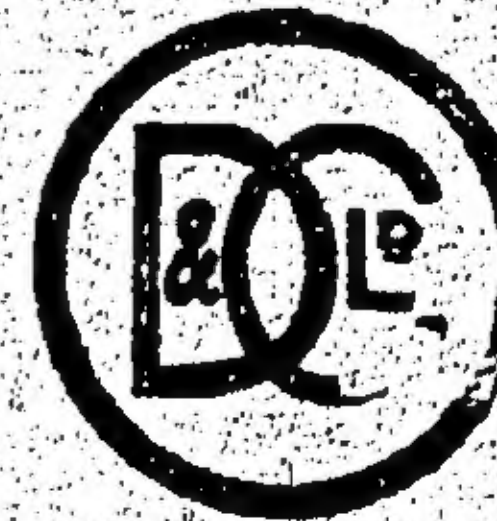
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ZANNI'S NARROW ESCAPE FROM DROWNING.

HIS MOTOR-BOAT RAMMED BY GOVERNMENT LAUNCH.

MAJOR ZANNI RESCUED IN AN EXHAUSTED STATE.

Major Zanni, the Argentine world flyer, very narrowly escaped death by drowning yesterday morning, when he was jerked out of a motor-boat, *Moonraker* No. 7, which collided with the Government steam launch *Victoria*. The airman was rescued from the water in a state of exhaustion.

At 8.15 a.m. Major Zanni, accompanied by his mechanic Beltrame, and the Consul for Peru (Mr. E. Rouillon) left Kowloon Pier for Laichikok Bay to "tune up" his machine with the intention of leaving for Foochow later on in the morning. When off the Kowloon Naval Yard the motor-boat collided with the *Victoria*. The launch was sighted about 100 yards away before the collision and she was moving at a fairly good speed when the *Moonraker* No. 7 crossed her bow. The motor-boat was struck on her starboard quarter and slightly damaged.

The impact caused the *Moonraker* No. 7 to heel over and two of the occupants—Major Zanni and Mr. Rouillon—were thrown into the water. Beltrame, the mechanic, who could not swim, was successful in jumping on the launch just prior to the collision.

Mr. Rouillon, who is not a strong swimmer, was hampered with his clothing and he found difficulty in keeping afloat. Major Zanni, who could not swim at all, was seen to go under three times. After that, all that could then be seen of Zanni was his helmet floating on the water. Beltrame, the mechanic by this time, was in a state of utter despair. For five minutes, it is said, they could not trace Zanni until another motor-boat, the *Kwong Lien*, came along and picked up both men from the water. Major Zanni, when pulled out was in a state of exhaustion.

On examining his clothing Major Zanni found that he had lost his pocket both containing a number of bank notes and his letter of credit. His charts happily, were recovered from the water. Mr. Rouillon lost his wrist watch.

The *Victoria* took the damaged motor-boat in tow and landed the aviators and Mr. Rouillon at Kowloon, where Major Zanni returned to Mr. Rouillon's house and rested for the day. Apart from slight shock he is none the worse for his immersion.

It is learned that the usual complement for a motor-boat is a coxswain and an engineer. On this occasion the engineer was absent, a small boy being on the boat in his place. An enquiry into the collision is to be held at the Harbour Office this morning. Mr. W. McKay, Governor Inspector of Junks, was on board the steam launch at the time of the collision.

Major Zanni intends leaving for Foochow this morning, weather permitting. Up to the present he has received no further communication from Shanghai and he has decided to carry on with his flight, despite the war in the vicinity of Shanghai.

SHIP CONSTRUCTION IN JAPAN.

SIR JOHN BILES'S VISIT.

A visit to Japan was paid by Sir John Biles in the autumn of last year in connection with the sittings of the Indian Mercantile Marine Committee, of which he is a member. The object of the visit was to collect information on shipping and shipbuilding in that country. Although his inquiries were, unfortunately, handicapped by the earthquake which occurred just before his arrival, Sir John has presented a very interesting summary of the information he had gathered.

Japanese ships have been built entirely in private shipyards. At present there is little or no demand for the construction of ordinary vessels. Construction is confined to vessels of special types. All shipyards have been obliged to curtail the scope of their work and in some cases to suspend altogether. Steel and labour costs are high; there has been no reduction in wages since the war. The average wage is about 34 rs. per day of 8 hours—48-hour week. It is believed that State aid is necessary to promote the shipbuilding industry.

The Shipbuilding Encouragement Law as published in 1907, suspended in 1917, and nullified in 1919 gave bounties, 18 rs. per ton for vessels from 700 to 1,000 tons; and 30 rs. for vessels above 1,000 tons; these subsidies being altered in 1909 to 16½ rs. and 33 rs. per ton to vessels above 1,000 tons according to the kind and class of vessel, but regardless of their size. Bounties were also given for propelling machinery, 7½ rs. per i.h.p., turbine engines h.p., being 5 per cent. more per i.h.p. In these constructions no restriction was placed on the importation of steel, but some items of construction were prohibited from importation.

It is difficult to determine the effect of these subsidies alone upon the development of the Mercantile Marine of Japan, because in 1894 a considerable impetus had been given to this development by the China-Japanese War. In 1893 the tonnage owned by Japan was 151,773 tons and in 1905 it had increased to 219,163 tons. In 1896, the year of the Navigation Encouragement Law, it was 334,562, and it increased up to the year 1904, the year of the Russo-Japanese War, to 668,360 tons. In 1914, the year of the Great War, it had increased to 1,708,289 tons. In the year 1919, it was 2,325,263 tons. In 1923 it was 3,004,147 tons.

ARMS TRAFFIC.

AMERICAN QUARTERMASTER COMMITTED FOR TRIAL.

Earl Hastings, quartermaster of the s.s. *President McKelvey*, was yesterday committed for trial by Mr. E. W. Hamilton at the Kowloon Magistracy on a charge of unlawfully having in his possession of one Smith and Wesson revolver, one Luger pistol and 324 rounds of ammunition.

Hastings, in a statement to the Court said on Monday morning at about 10 o'clock, he was preparing to go ashore when the No. 1 butcher approached him and enquired whether he would take two guns ashore for him. Defendant refused at first, but later agreed to comply with the request. Defendant explained his reason for taking such a step by saying that the butcher owed him a considerable amount of money and he had within his grasp a chance of having some of it repaid. His intention was to keep possession of the arms until the butcher paid his debts. When he was handed the arms and ammunition, he was instructed to take them to the Hongkong Ferry Wharf where he would meet the butcher and hand them back. When he was asked to be searched, defendant said that he could have turned back and run towards the ship if he wished to, but as he had the arms on him he did not want to "make any bones" about it.

It appears to me, that I have been the victim of a frame-up, by being asked to take the arms and ammunition ashore and then arrested," said the defendant.

MORE SEIZURES.

A collection of arms, consisting of 30 Mauser pistols, 50 magazines, two Winchester rifles and 3,670 rounds of ammunition, has been discovered on the s.s. *Empress of Russia* by members of the crew. The contraband has been handed over to the police by the Staff-Captain of the vessel. No arrests have been made.

On the same day Detective Sgt. Doring seized on board the s.s. *West Carmonia*, five iron drums, containing arms and ammunition.

SEQUEL OF A COLLISION.

CONNAUGHT MOTOR GARAGE SUED.

At the Summary Court yesterday morning, before Mr. Justice Dyer Ball, Mr. H. Odell, a sharebroker, sued the Connaught Motor Garage Company, of Des Vaux Road Central, for \$600 damages suffered by the plaintiff in respect of motor-car No. 878, owing to the negligent driving of the defendant's motor-car No. 280.

The claim was made up as follows:—Damage to car, \$240; loss of use of car, \$260; personal damage to the plaintiff and his dependants, \$100.

Mr. E. S. C. Brooks was for the plaintiff and Mr. F. E. Nash was for the defendant. Mr. Brooks said that on July 12th the plaintiff left Hongkong at 3.45 p.m. driving his car towards Repulse Bay. When near the Dairy Farm premises, at Pokfulam, he observed another car in front of him, which later on, appeared about to turn. The plaintiff slowed down his car to 10 miles per hour and when endeavouring to pass the rear of the car the driver of the defendant's car put his engine into reverse and backed on to his (Mr. Brooks's) client's car, damaging it. The car was afterwards repaired at a cost of \$240 but it was out of action for some considerable time necessitating the use of another car in respect of which the plaintiff claimed \$260. The plaintiff also claimed personal damages.

Mr. Odell, giving evidence, bore out Mr. Brooks's opening statement and said if the defendant car had continued to turn instead of commencing to back he would have been able to turn. Finding the defendant's car was backing in to him plaintiff swerved his car into the bank, damaging the rear front wheel and the mud guard. Witness went on to say that through an interpreter the driver of the defendant's car entreated him to allow him to take the damaged car to the Connaught Garage to be repaired.

Cross-examined, witness said he learned to drive in Hongkong and had held a licence for 18 months. He employed a chauffeur, but nine times out of ten drove himself. He considered himself as capable as the ordinary Chinese driver. He was of opinion that he had a perfect right to pass behind the other car. Defendant's car could have turned round without backing; the road was very wide at that point being specially made for turning purposes.

After further evidence had been taken the case was adjourned until this morning.

ALLEGED FRAUD.

SOLICITORS' CLERKS ON BAIL.

Mr. H. L. Denny, Jr., of the firm of Messrs Hastings, Denny and Bowler, Solicitors, appeared at the Central Magistracy yesterday to make application for the reduction of bail in the case of Charles Kent (a Chinese) and Lo Shu-tan, clerks, who are charged with fraud.

Mr. Denny suggested that the defendant, Lo, be released in bonds, given by his employers, in the sum of \$5,000 each. Mr. C. G. Perdue, acting Director of Criminal Intelligence, raised no objection. The Magistrate: "This is rather a 'come down' from \$30,000." The bonds were immediately given and Lo released. Kent was bailed out on Saturday last on the appeal of Mr. F. Davidson.

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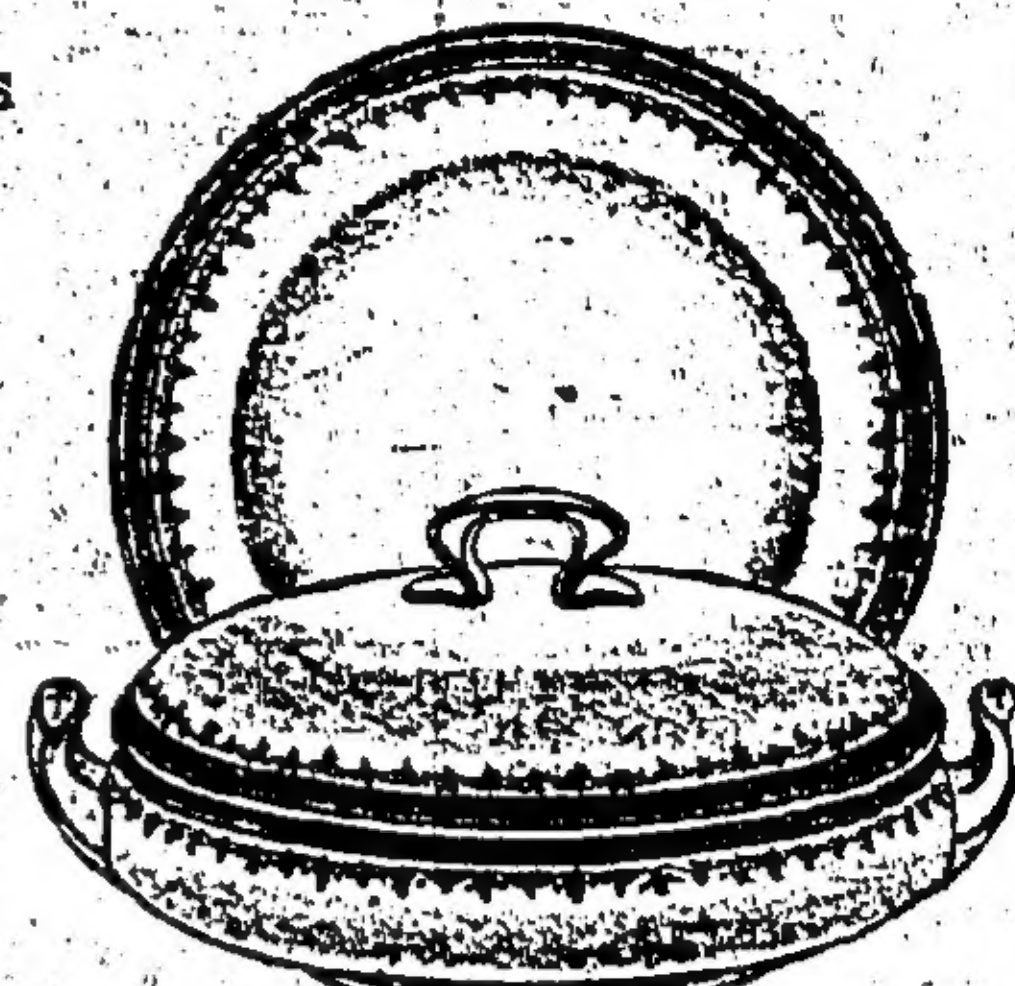
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THE Steamship "OSTERK" (5) having arrived from the above ports, Consignees of Cargo by her are notified that all Goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf & Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

Goods not cleared by the 29th September, 1924, will be subject to Rent.
All broken, chafed and damaged Packages are to be left in the Godowns, where they will be examined on the 27th September, 1924, at 10 A.M. by Messrs. Goldard & Douglas.
Claims against the Steamer must be presented in writing within ten days after arrival of Steamer, otherwise they will not be recognized.
No Fire Insurance will be effected by the Underinsured in any case whatever.
Bills of Lading will be countersigned by JAVACHINA-JAPAN LIJN, General Agents.

Hongkong, 20th September, 1924. [1235]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD. AND CHINA MUTUAL STEAM NAVIGATION CO., LTD.

CONSIGNEES per Company's Steamer "TYDEUS" are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will be at Consignees' risk and subject to Terms and Conditions of Storage at Holt's Wharf. The Cargo will be ready for delivery from Godown on and after 22nd September.

Optional Cargo will be landed, unless Notice has been given prior to Steamer's arrival.
All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesday and Friday between the hours of 10.45 A.M. and Noon within the free storage period.
No Claims will be admitted after the Goods have left the Steamer's Godown, and all Goods remaining undelivered after the 29th Sept. will be subject to Rent.
All Claims against the Steamer must be presented to the Underinsured on or before the 13th October, or they will not be recognized.
No Fire Insurance will be effected.
BUTTERFIELD & SWIRE, Agents.

Hongkong, 21st September, 1924. [1230]

NOTICE TO CONSIGNEES.

AMERICAN AND ORIENTAL LINE.
FROM NEW YORK.

THE Steamship "POLERIC" having arrived, Consignees of Cargo by her are informed that all Goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns of Hongkong and Kowloon Wharf & Godown Co., Ltd., whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after 29th September, 1924, will be subject to Rent.
All Claims against the Steamer must be presented to the Underinsured on or before 6th October, 1924, or they will not be recognized.
All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on 29th Sept. 1924, at 10.00 A.M.
No Fire Insurance has been effected.
Bills of Lading will be countersigned by THE BANK LINE, LTD., General Agents.

Hongkong, 22nd September, 1924. [1234]

ON SALE.

HONGKONG HANSARD REPORTS of the DEBATES of the LEGISLATIVE COUNCIL for the Session 1923.

Revised by the Members.

PRICE \$5.

DAILY PRESS CO. N.C.

INTIMATIONS

THE HONGKONG AND WHAMPOA DOCK CO., LTD.

NOTICE IS HEREBY GIVEN that the SHARE REGISTER and TRANSFER BOOKS of the Company will be CLOSED from the 1st to 7th OCTOBER, 1924 (both days inclusive).

Warrants for the INTERIM DIVIDEND can be obtained at the Office of the Company, 2, QUEEN'S BUILDINGS, Hongkong, on or after the 8th Prox.

By Order of the Board,
R. M. DYER,
Chief Manager.
Hongkong, 15th September, 1924. [1233]

HONGKONG JOCKEY CLUB.

OWNERS are Reminded that Entries for the FIFTH EXTRA RACE MEETING Close on SATURDAY, SEPTEMBER 27th, 1924, at 12 o'clock Noon. [1232]

BY ORDER OF THE ADMINISTRATRIX.

PUBLIC AUCTION.

VALUABLE LEASEHOLD PROPERTY Situate at and being No. 11, HART AVENUE, Kowloon, in the Colony of Hongkong, To be Sold by Auction Without Reserve on

FRIDAY, the 26th day of September, 1924, at 3 P.M.

IN ONE LOT

By Mr. A. G. DA ROCHA, Auctioneer, at his Auction Room at No. 2A, D'Almeida Street.

The Property consists of—
All that Piece or Parcel of Ground registered in the Land Office as Section D of Kowloon Island Lot No. 573 together with the messuage and premises thereon known as No. 11, Hart Avenue.
Particulars and Conditions of Sale may be obtained from

Messrs. WILKINSON & GRIST, Solicitors, No. 9, Queen's Road Central, Hongkong, or from
Mr. A. G. DA ROCHA, The Auctioneer. [1261]

PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of Sale by Public Auction to be held on MONDAY, the 29th day of September, 1924, at 3 P.M., at the Offices of the Public Works Department, by Order of His Excellency the Governor, of One Lot of CROWN LAND comprising the Godown of the Colony of Hongkong for term of 75 years, commencing from 1st July, 1898, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 24 years less three days.

PARTICULARS OF THE LOT.

No. of Bldg.	Regd. No.	Locality	Boundary Measurements.	Contents in square feet.	Annual Rental.	Upset Price.
1	1	Shamshing	100 ft. by 100 ft. by 100 ft. by 100 ft.	4,000	\$20	\$10,000
As per site plan.						[1233]

S.S. "COMMISSAIRE PIERRE LECOQ."

COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE.

CONSIGNEES of Cargo from ANTWERP, DUNKIRK, MIDDLESBOROUGH and LONDON, in connection with above Steamer are hereby informed that their Goods with the exception of Optum, Treasure and Valuables are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf & Godown Co., Ltd., Kowloon, whence delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless Intimation is received from the Consignees before Noon, To-day, requesting it to be landed here.

Bills of Lading will be countersigned by the Underinsured. Goods remaining undelivered after the 27th instant, at Noon, will be subject to Rent and Landing Charges.
All Claims must be sent in to me on or before the 30th instant, or they will not be recognized.

All damaged Packages will be examined on Saturday, the 27th instant, at 10 A.M.
No Fire Insurance has been effected.
B. ROBERTS, Agent.

Hongkong, 21st September, 1924. [1279]

THE EAST ASIATIC CO., LTD., COPENHAGEN.

THE M/S "JAVA" having arrived, Consignees of Cargo are hereby informed that all Goods are being landed and placed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf & Godown Co., Ltd., where delivery may be obtained as soon as the Goods are landed.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 1st of October, 1924, will be subject to Rent.
All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined by Messrs. Anderson & Ash on the 1st of October, 1924, at 10 A.M.
All Claims against the Steamer must be presented to the Underinsured before the 4th of October, 1924, or they will not be recognized.

No Fire Insurance will be effected.
Bills of Lading will be countersigned by JOHN MANNERS & CO., LTD., Agents.

Hongkong, 24th September, 1924. [1236]

INTIMATIONS

NOTICE.

THE DAIRY FARM ICE & COLD STORAGE CO., LTD.

NOTICE TO SHAREHOLDERS.

THE TWENTY-EIGHTH ORDINARY ANNUAL MEETING of Shareholders in the above Company will be held at the Company's Town Office, 2, LOWER ALBERT ROAD, Hongkong, on SATURDAY, 4th DAY OF OCTOBER, 1924, at Noon, for the purpose of presenting the Report of the Directors and Statement of Accounts to 31st July, 1924.

The TRANSFER BOOKS of the Company will be CLOSED from SEPTEMBER 27th to OCTOBER 4th, 1924, both days inclusive.

By Order,
M. MANUK,
Secretary.
Hongkong, 18th September, 1924. [1274]

NOTICE.

UNION INSURANCE SOCIETY OF CANTON, LIMITED.

CERTIFICATE No. 7138 for 25 Shares, 24 per Share Paid up, number 55126/55130 in this Society standing in the Name of ROBERT JOHN JACK SNEDDON, of Hongkong, has been Declared LOST, and if the Expiration of One Month from the Date hereof the above Document be not forthcoming the said Certificate will be deemed Cancelled and of No Effect, and a NEW Certificate for the 25 Shares will be issued in its stead by the Society.

PAUL LAUDER, General Manager.
Hongkong, 8th September, 1924. [1235]

DOUGLAS STEAMSHIP COMPANY, LIMITED.

TICKETS will be issued for ROUND TRIPS during the Months of JULY to OCTOBER, from Hongkong to Foochow (Pagoda Anchorage) and Return, Calling at Swatow and Amoy on both the Upward and Downward Voyages, by the Company's New, Fast, Well-appointed Steamer "HAI-NING" at the Reduced Rate of \$80, for the Round Voyage, including Meals, while the Steamer is in Port.

These Special Tickets will be available for Return ONLY by this Steamer, either by the Voyage for which it is issued or by her following Sailing from Foochow. Duration of Stay at Foochow—48 hours.

The Trip occupies 8 to 9 days and the Steamer will leave Hongkong from the Company's Wharf at 5 P.M., Arriving at Daylight on her Return (Weather permitting).
The Company's Steam Launch will convey passengers from PAGODA ANCHORAGE to Foochow CITY, if required.

For further Particulars and Dates of Sailing, Apply to
DOUGLAS LAFRAIK & Co., General Managers,
"DOUGLAS STEAMSHIP CO., LTD." Hongkong, 17th June, 1924. [1303]

THE PENINSULAR & ORIENTAL STEAM NAVIGATION CO.

STEAMER FOR STRAITS, COLOMBO, AUSTRALIA, BOMBAY, EGYPT, MEDITERRANEAN PORTS & LONDON.

THROUGH BILLS OF LADING ISSUED FOR BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN AND SOUTH AFRICAN PORTS.

THE Steamship

Capt. G. G. RAYNOLD, carrying His Majesty's Mail, will be despatched from this Port on or about WEDNESDAY, the 1st OCTOBER, 1924, at Noon, taking Passengers and Cargo for the above Ports.

Silk and Valuables and Tea for Italy, France and London (under arrangements) will be transhipped at Bombay into the Mail Steamer proceeding direct to Marseilles and London.

Parcels will be received at this Office until 5 P.M., the Day before Sailing. The contents and value of all packages must be declared. For further particulars, apply to
MACKINNON, MACKENZIE & CO., Agents.

Hongkong, 24th September, 1924. [1238]

FOR EUROPE AND AMERICA.

INDIA, AUSTRALIA, &c.

Comprehensive and Complete Record of the

NEWS OF THE FAR EAST

Is given in the

HONGKONG WEEKLY PRESS

with which is incorporated

"THE CHINA OVERLAND TRADE REPORT"

Subscription, paid in advance—\$13 per annum for delivery in Hongkong; including Postage to any part of the world—\$15.

TO-DAY AT

THE CORONET.

WALLACE REID

in

"WHAT'S YOUR HURRY?"

BEN TURPIN in

"The Janitor."

TOPICAL BUDGET.

INTIMATIONS

You will arise refreshed,
full of vigour and energy,
if you make it a habit
of taking

WATSON'S

EFFERVESCENT

LIVER SALT.

It acts gently on the liver, kidneys and bowels, and eliminates from the system all impurities. It relieves the congested condition arising from sedentary occupations, overwork, errors of diet, etc., etc.

Price \$1.25 per bottle.

SOLE AGENTS:

A. S. WATSON & CO., LTD.,

The Hongkong Dispensary.

ESTABLISHED 1841.

Hongkong Office: 14, Charter Road.
London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, SEPTEMBER 25TH, 1924.

MODERN WEAPONS IN THE WAR.

It was said recently of the warfare in the hinterland of Shanghai that it was a type that prevailed in Europe a hundred years ago, with the addition of a modern touch in the shape of mountain batteries and three-inch guns. But there have also been reports of the use of an occasional aeroplane for reconnoitring and bombing. More use is evidently being made of the aeroplane for bombing purposes in the war area near Peking, for we are told in the cables to-day that "the bombing of Shanhaikwan (by CHANG's forces) has been successful, the Chihli headquarters there having been practically destroyed."

That both CHANG TSO LIN and Wu Pei Fu had provided themselves with air craft was already well known. "The largest hangar in Asia" has been completed this year somewhere in the territory of the Manchurian War Lord. It is described as a building of reinforced concrete, 750 ft. long, and 85 ft. wide, and capable of housing "fifty of the big bombing type aeroplanes." The hangar was building under the supervision with war experience, and the cost of it was given as \$100,000. The United States Commercial Attaché in Peking in a recent report to the United States Department of Commerce wrote: "It is reported that Marshal CHANG TSO LIN has recently made arrangements with American authorities for sending a group of nine students to America to study aeronautics. This group was to leave about August 1st. In this connection it is interesting to note that General Wu Pei Fu has obtained permission of the French Government to send eight students to France to study military and aeronautical sciences there. These students, of course, are not likely to be of any service in the present war, if they have already the country, though it is possible they may have been recalled because they are all probably men who have gained some experience in flying, and neither side in this conflict, we imagine, can afford

to spare any of the very few men who have any sort of flying experience. Bombing aeroplanes would probably have a far greater influence on the course of the war in China, than they had in the great war where the combatants were more capable of meeting the menace. We have heard of one aeroplane being "captured" in the war in the North, but the report did not say whether it was shot down or whether some mechanical defect brought about its descent into enemy territory. But besides modern guns, mountain batteries and aeroplanes, we read that "Tientsin firms have commenced the manufacture of gas masks for the Chihli troops." This, if true, goes to confirm rumours which have been published and ridiculed during the past six months that CHANG TSO LIN had in his employ a number of German experts who were making the gas which was employed with such demoralising effect in France in the Great War. The war in the North has scarcely yet begun and no proof has yet been given that CHANG TSO LIN actually has gas among the "surprises" in store for his enemy; but the statement that Tientsin firms have commenced the manufacture of gas masks, suggests either that Wu Pei Fu has reason to believe the rumour that gas has been manufactured for CHANG TSO LIN, or, else, it is the intention of Wu Pei Fu to himself use it. It may be, of course, that both are prepared to use this new weapon of warfare. It is not to be doubted that the armies of these two great military rivals are equipped for war as no armies in China have ever been before. Revelations of the Great War in Europe have had not been unnoted by either of them. One thing that can be confidently anticipated is that with the use of modern weapons of this war, in which we are told there are to be no "half measures" there will be greater destruction, if not greater slaughter than in any previous war in China.

Owing to the failure of the gas supply (required for working the linotype machines) we regret we have been compelled to reduce the size of the Daily Press to-day. We trust to have the defect remedied early this morning, and issue, to-morrow, a paper of the usual size.

Sir Gershom Stewart, K.B.E. (formerly of Hongkong) has been appointed one of the Deputy-Lieutenants of the County Palatine of Chester.

The engagement is announced between the Rt. Rev. E. Mowll, D.D., Bishop of Western China, and Miss Dorothy Martin of the West China C.M.S. Mission.

The Rev. H. Copley Moyle will conduct the Bible Study Circle at the Helena May Institute to-morrow, September 26th, at 10.30 a.m. The meeting is open to all women.—ADVT.

Mr. W. G. Darby, who only recently returned to England from a prolonged trip to British North Borneo, has had to undergo rather a serious operation. He was in a nursing home when the last mail left on August 28th.

Dame Amy Henrietta Pelly in her will directed her executors to destroy all her papers, including those relating to her late husband's Indian and Persian affairs and her late stepfather's (Sir Thomas Wade) Chinese affairs.

A telegram has been received in Shanghai by the Admiral Line Pacific Steamship Co. from its head office, stating that the 160 Chinese students from Tsinghua and other colleges in China, who left Shanghai in the President Jefferson on August 23rd, have been permitted to land at Seattle. They proceeded to their various universities without encountering any difficulties under the new Immigration Law.

There were 474 more motor-cars in the Colony of the Straits Settlements at the close of last year than there were at the close of 1922, 68 more motor-cycles, and 78 more commercial vehicles, while the number of licensed drivers showed an increase of 1,714. It is interesting to note that during the year the number of licences, cancelled, suspended, or endorsed was 54 less than in the previous year. The total number of cars in Singapore was 4,560 out of a total of 6,536, while out of a total of 11,595 drivers 8,212 were employed in Singapore.

Mr. and Mrs. Hannibal have returned from Hono and Mr. and Mrs. Ronald Sayth from Honolulu.

An attractive programme has been arranged for the band concert at Volunteer Headquarters to-morrow night. Many of the Colony's foremost amateur vocalists and entertainers will appear, in addition to the band of the Surrey and the pipe band of the Scottish Company of the Volunteers.

With regard to a statement quoted from the "Haukeblad" to the effect that Dr. Fock, Governor-General of the Dutch East Indies, would be succeeded next year by Dr. Zimmermann, the Nieuwe Courant understands authoritatively that Dr. Fock has no intention of relinquishing his post prematurely. The post is usually held for at least five years, and Dr. Fock only became Governor in 1921.

The Waichinopu had addressed a Note to 18 foreign Ministers, requesting them to order their respective nationals to pay the famine surtax, says the Chinese Press. The British, Danish and American Ministers are asked by the Waichinopu in another despatch to instruct the Eastern Extension Australasia and China, the Great Northern, and the Commercial Pacific Cable companies to collect the famine surtax on telegrams.

Since the re-institution of the mail censorship in Canton, more than 200,000 letters have been detained by the Komingtang authorities, according to a vernacular press report. Censors were despatched to the Chinese Post Office last August 13, when Dr. Sun Yat-sen had the illusion that the people would rise up against him on August 14 as a protest against his unlawful seizure of a consignment of arms to the Canton Merchants Volunteer Corps. Since this unlawful seizure ended pending settlement of the arms question, the censorship has never been relaxed, and much of the mail matter is being held for no good reason whatever, it is complained. Up to the afternoon of September 24, the arms which Dr. Sun has repeatedly assured the merchants time and again that he would release were still held.

THE "RED ARMY."

The 500 recruits of the Labour Corps of Dr. Sun Yat-sen, popularly known in Canton as the Red Army, attempted to mutiny and desert near Shikwan last Sunday, because they had not received the arms and equipment promised them. Upon arrival at Shikwan recently, the members of the Labour Corps were made to work as common coolies and servants to the bodyguards of the more powerful officers, a duty the Reds wished to shirk before their enlistment. So far the Reds have been furnished each with a suit of cotton and a strap.

THE "NORTHERN EXPEDITION."

Up to the evening of September 23, the Yunnanese mercenaries in Shikwan had not seen fit to permit the bodyguards of their nominal chief and generalissimo, Dr. Sun Yat-sen, to enter the City of Shikwan. Dr. Sun's 2,300 followers of the Northern Expedition are still quartering in makeshifts and godowns of the Kwangtung Section of the Canton-Hankow Station at Shikwan.

TO-DAY IN CANTON.

To-day's Confucius Birthday celebration in Canton will be a memorable one, not because there will be no official observance of the occasion in the Government circles, but it is expected that the Canton Merchants Volunteer Corps will publicly denounce Dr. Sun Yat-sen for his lack of faith. The Volunteers may have to take action to force Dr. Sun to keep his word. In the meantime they have prepared a circular telegram withdrawing the recent statement of their commandants supporting Dr. Sun, as the statement was made on a clear understanding that it would be reciprocated by the return of the arms seized.

CORRESPONDENCE.

PHILHARMONIC SOCIETY.

[TO THE EDITOR OF "THE HONGKONG DAILY PRESS."]

SIR,—The above Society may have no rules, as mentioned by Sir Claud Severn, but surely that is no reason why a notice of its annual meeting with a statement of accounts should not be sent to local members through the post, as is done by most organizations seeking public support. Some Societies complain of lack of interest in their doings, when it is their own fault through ignoring elementary business routine.—Yours, etc.,
A. NOW EX-MEMBER.

CANTON NEWS.

MAIL CENSORSHIP.

[FROM OUR CHINESE CORRESPONDENT.]

Since the re-institution of the mail censorship in Canton, more than 200,000 letters have been detained by the Komingtang authorities, according to a vernacular press report. Censors were despatched to the Chinese Post Office last August 13, when Dr. Sun Yat-sen had the illusion that the people would rise up against him on August 14 as a protest against his unlawful seizure of a consignment of arms to the Canton Merchants Volunteer Corps. Since this unlawful seizure ended pending settlement of the arms question, the censorship has never been relaxed, and much of the mail matter is being held for no good reason whatever, it is complained. Up to the afternoon of September 24, the arms which Dr. Sun has repeatedly assured the merchants time and again that he would release were still held.

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CABLES.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

EX-STRAITS BARRISTER.

APPOINTED AS HOME PARLIAMENTARY CANDIDATE.

London, September 24th.

Mr. Laurence Gault, formerly a barrister in the Straits Settlements, and a brother of Admiral Sir G. Gault, has been appointed as the prospective candidate for Central Hull, for which constituency Lt. Col. Kenworthy is the present Liberal member.

[This is the constituency that Mr. H. W. Lister, formerly of Hongkong, unsuccessfully contested at the last general election—Ed.]

A KING ASSASSINATED.

REPORT REGARDING BORIS OF BULGARIA.

London, September 24th.

The Daily News' Milan correspondent says that, according to a Belgrade paper, King Boris of Bulgaria has been assassinated.

EARLIER CABLES.

CALL TO GERMANS ABROAD.

OBLIGATION TO THE FATHERLAND.

Berlin, Sept. 24th.

Speaking at a reception to representatives of the German Chambers of Commerce abroad, President Ebert emphasised that every German abroad was under an obligation to show by his conduct that Germany today is justified in claiming the confidence which is necessary to alleviate the heavy task involved in the execution of the London agreement.

The fulfilment of obligations necessitated Germany's re-participation in the world's trade.

Herr Stresemann said that Germany had accepted the London agreement in order to provide a sound basis for the economic life and co-operation of Germans abroad, which is necessary to enable Germany to shoulder her burdens.

THE LEAGUE.

INTELLECTUAL INSTITUTE.

Geneva, September 23rd.

The League Assembly has unanimously adopted the committee's resolution in favour of basing the proposed Institute of Intellectual Co-operation in Paris, despite opposition from the Australian Labour leader, Mr. Charlton, who contended that Geneva, and not Paris, should be the seat of the Institute, otherwise the Institute would depend partly on the French Parliament and not the League.

CONDITIONS FOR JOINING.

Berlin, September 23rd.

It is officially announced that Germany will shortly endeavour to enter the League of Nations on the footing of a Big Power. This announcement was made at the close of a Cabinet meeting presided over by Herr Ebert. After stating that the decision to secure entry into the League is unanimous, in proceeds:—The Government's standpoint is prompted by the consideration that the questions dealt with by the League, especially the protection of minorities and regulation of conditions in the Near East and general disarmament in connection with the carrying out of military control, and the paramount question of safety and peaceful co-operation of the nations, can only be solved satisfactorily with Germany's collaboration, which could of course only be that of a Great Power on an equal footing with the other nations.

FRENCH OPINION.

Paris, September 23rd.

The Norwegian delegate to Geneva, Dr. Nansen, has ascertained from the French delegates their attitude in the event of the German Reich applying for admission to the League of Nations. M. Briand has replied that the question concerning the Governments themselves, and moreover should be sought in Paris, London and Berlin. He added that there was no reason whatever to modify the view given to the League on September 5th by M. Herriot, that the admission of Germany would have to be subjected to the common rule, without any privileges or exception. The German request for admission, coming so late, would scarcely be carried to conclusion in the time available. Dr. Nansen would have to go away with a less confident opinion regarding the immediate admission of Germany.—Havas.

ARBITRATION PROTOCOL.

Geneva, September 23rd.

The first committee in discussing the arbitration protocol, Count Adachi (Japan) explained that he was obliged to reserve his attitude owing to non-receipt of definite instructions from Tokyo. It is freely stated in League circles that Japan generally does not favour the protocol, especially the clauses dealing with arbitrations.

EARLIER CABLES.

THE PRINCE OF WALES.

WELCOMED IN CANADA.

Ottawa, September 23.

The Prince of Wales arrived and was welcomed by the Premier, Mr. Mackenzie King, and other representatives of the Government, as well as an enthusiastic crowd.

SOVIET NAVAL PROGRAMME.

FOUR GUNBOATS FOR PACIFIC.

Riga, September 23.

A message from Moscow states that the Soviet naval programme for the next four years is:

Baltic fleet, 2 light cruisers, 4 torpedo-boats, 7 submarines and 3 anti-submarine cutters.

Black Sea fleet, one cruiser, 8 torpedo-boats, 12 armoured cutters, and 6 minesweepers.

Pacific, 4 gunboats.

Arctic Sea, 2 gunboats.

ANGLO-EGYPTIAN RELATIONS.

ZAGHUL PASHA'S VISIT.

Paris, September 23.

Zaghul Pasha, who will depart to-day for London, said his two months stay in Paris had been most agreeable and profitable, and he expressed thankfulness for the attention which his French friends had paid him.—Havas.

ARRIVAL IN LONDON.

London, September 23.

There was a picturesque demonstration at Victoria this afternoon on the occasion of the arrival of Zaghul Pasha to confer with Mr. MacDonald with a view to negotiations for an Anglo-Egyptian settlement. The station approaches were lined by spectators, and the platform was crowded with cheering Egyptians and Indians displaying green and white rosettes and flags, which are the new Egyptian Colours.

SINGAPORE TRAMWAYS RECONSTRUCTION.

While the changes involved in the reconstruction of the Singapore Electric Tramways Co. have not yet been completed, we learn that good progress has so far been made, and it would appear that the new company—the Singapore Tramway Co.—may come into being within a few months. The scheme has received judicial sanction both here and in Malaya; the new ordinances from the Singapore authorities, however, and the revised agreement for power supply to the municipality, which together will place the company on a much better footing, await ratification. This is expected shortly. It will be remembered that the new concern is to be managed by the Shanghai Electric Construction Co., which, in consideration for its services and the guarantee of new debentures up to £250,000, will receive half the net profits available after provision of all standing charges, debenture interest, and any allocations to reserve. The new ordinances provide for the extension of the traction concession and the introduction of railless cars; it is the intention gradually to substitute the latter for the existing rail-road trams. The company will also be enabled to run taxi-cabs if it so wishes; considerable competition has been experienced in this connection in the past.

EARLY DIVIDEND RESUMPTION UNLIKELY.

As regards the revised power supply agreement, this will replace the old and onerous agreement of 1913, under which the company worked at low rates amid increased working costs. That these changes are nearing completion is to be regarded with satisfaction, for the present security and shareholders cannot, of course, look for any return on their holdings until the new company get under way. Meanwhile, owing largely to the work of the receiver and manager, Sir William Plender, under whose direction routes have been revised and new machinery introduced, earnings have shown some recovery; the total for 27 weeks to August 9th last was \$866,962—an increase of \$104,488, equal to about \$11,500 at current exchange. While the outlook for the company seems in every way improved, it is clear that prospective Ordinary shareholders have a long and arduous road ahead, for the process of physical reorganisation and general development must be a slow one.

CURRENCY HAS BEEN GIVEN TO STATEMENTS.

The control of the Singapore Electric Tramways Co. is being obtained by a Hongkong concern. There is no foundation for such statements. The company is at present in the hands of a receiver and manager appointed on the initiative of the debenture-holders. A scheme of reconstruction has been agreed upon; it has received legal sanction, and on the settlement of one or two technical details will become operative.—China Express and Telegraph.

BEER WITH A STING.

A remarkable affair is reported from a small village in the Huzar district of Hungary (says Reuter's Budapest correspondent). The landlord of the village inn had broached a new barrel of beer which had just arrived, and handed the first glass to a friend, he himself taking another glass. A few minutes later both men fell to the ground in convulsions and died quickly. The police investigated the affair at once, and opened the barrel of beer. Inside they found the body of a viper, which had evidently crawled into the barrel before it was filled, and was then drowned in the beer which it had poisoned.

LATEST CABLES.

WAR IN NORTH CHINA.

CHANG VICTORY AT CHAOYANG.

REO CHIHILI LOSKEE.

MUKDEN, Sept. 24th.

An official communique claims that Chang's forces have captured six field guns, eight machine guns, and 1,000 rifles in a victorious fight at Chaoyang, and also that 500 Chihili-ites were killed and 300 taken prisoner. Chang's forces are pursuing the enemy in the direction of Liangyung, while the sixth Army is advancing on Kailu.

THE DEFEATED GARRISON AT CHAOYANG.

PEKING, Sept. 24th.

Chaoyang was held by a brigade of Yichun troops. Smaller posts of the same troops are distributed at various centres in north-east Chihili.

PEKING GOVERNMENT AND CHANG TSO LIN.

PEKING, Sept. 24th.

A Mandate issued this morning formally cancels Chang's titles, orders and decorations, and attributes the recent disturbances solely to him. The Mandate promises Chang's men enrolment in the Government army if they declare their allegiance to Peking.

EARLIER CABLES.

CHIHILI HEADQUARTERS ALMOST DESTROYED.

SHANGHAI, Sept. 24th.

Two bridges on the Shanghai-Hangchow Railway near Kaishan have been blown up, presumably by retreating Chiehing troops.

Marshal Lu in a communique states that there was little firing on the Huangtuli-shan front to-day. The Fengtien forces captured Kailu, whilst the bombing of Shanghai-Kuan has been successful, the Chihili Headquarters there being practically destroyed.

SUN'S MOVEMENTS.

CANTON, Sept. 23rd.

It is reported that Dr. Sun Yat-sen will return shortly to Canton and then make preparations to leave for Manchuria, to join hands with Marshal Chang Tso-lin.

Rumours are current to the effect that Marshal Chang has offered Dr. Sun a place in which to settle if he so desires.

[BY COURTESY OF THE "DAILY BULLETIN"]

CIVIL GOVERNOR OF CHEKIANG.

PEKING, Sept. 23rd.

A mandate releases Chang Tso-lin of his post of Civil Governor of Chekiang, and appoints to that post the Chekiang Police Chief, Hsia Chiao.

SEATTLE TRADE COMMISSION TO VISIT THE ORIENT.

The President Madison of the Admiral Oriental Line, sailing from Seattle on October 11th, will bring a delegation of business men and manufacturers from Seattle and the North-west to visit the Orient. This trade commission is being sponsored by the Seattle Chamber of Commerce and includes many prominent men from that locality. The purpose of the trip is to study trade conditions in all the large cities in the Orient, the itinerary to include Yokohama, Kobe, Shanghai, Hongkong and Manila. After arrival in Manila, according to present plans, the commissioners will disembark, returning directly to Seattle aboard the President Madison or making more extended visits in the Orient. Much interest, a Shanghai paper states, is being taken in the forthcoming visit of this delegation and the various commercial bodies in each port are making extensive plans for entertainment. This is the second trip that has been made to the Orient under the auspices of the Seattle Chamber of Commerce, the first one occurring in 1921.

CINEMA NOTES.

QUEEN'S THEATRE.

Cinema-goers who have visited the Queen's Theatre this week have spoken well of "The Price of Possession," a picture in which charming Ethel Clayton gives a winning portrayal. In the part of Helen Barton, a lady from fame in a Surrey estate, her histrionic talents are seen to advantage. There is little in the plot that can be classed as unexpected, but its unique treatment by a resourceful director has made the picture both pleasing and entertaining.

THE CORONET THEATRE.

"What's Your Hurry?" is the feature attraction at the Coronet Theatre again to-day. This picture shows Wallace Reid in one of the most daring roles of his career. Besides the excitement, it offers also a charming love interest. Pretty Lois Wilson is the leading woman.

SAYINGS OF A WEEK.

A pessimistic view of the physical or mental condition of the people of England is unnecessary and unfounded.—Dr. F. C. Shrubsole.

Society has been sorely disappointed in the hope that, if it sought first cheapness, all other needful things would be added to it.—Sir William Ashley.

I protest against the idea that persons are not members of the working-class. The majority of them are paid less than municipal dustmen.—Mr. Masterman.

Medicine in the future must change its strategy, and instead of awaiting attack, must assume the offensive.—Sir David Bruce.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

CHANG-SOVIET AGREEMENT.

MUKDEN, Sept. 24th.

It is authoritatively stated that Chang Tso Lin and the Soviet have reached an agreement which recognises the article of the Soviet-Chinese Agreement relating to the Chinese Eastern Railway.

THE N.Y.K. DISPUTE.

TOKYO, Sept. 24th.

Prominent shareholders are attempting mediation with the dissatisfied employees, who, though they have tendered their resignations, are attending their duties as usual.

H.M.S. "VINDICTIVE" FOR THE CHINA STATION.

TO RELIEVE THE "DIOMEDE."

It has been decided to send out to the China Station the light cruiser "Vindictive," which was launched as the "Candlish," by Messrs. Harland and Wolff, and renamed in honour of the "Vindictive," then in German hands at Ostend. She is a particularly successful ship, and is a great tribute to Belfast shipbuilding. She is to relieve one of the smaller units of the "D" type, and this change will make a great difference to the strength of our force in the Far East, for our squadron will thus have two ships of 10,000 tons, armed with seven 7.5-in. guns apiece. Up to the present, they are superior to any other cruising ships in the world, but will, of course, be eclipsed by the new cruisers which all the Powers are building under the Washington agreement. The "Diomedes," that she relieves, is only of 4,700 tons displacement, with six 6-in. guns.

The "Vindictive" was originally designed to run down German raiders in the Pacific, but was altered while still under construction to act as an aircraft carrier. Her service was to pick up our exhausted machines after operations in German waters, and for this purpose she was fitted with a flying-off-deck forward and a long flying-off-deck aft. The idea was that with her 7.5's she would be able to defend herself against any of the German light cruisers, and her 31 knots would make it possible for her to get away from the heavier ships. Progress with the aircraft carriers has rendered her unnecessary now, and more use can be made of her as a cruiser. She has been in Portsmouth Dockyard for some time, having her aircraft-fittings removed. It is expected that the vessel she relieves will join her sister, the "Danae," on the New Zealand Station.—China Express and Telegraph.

HONGKONG TRADE SITUATION.

WE STILL STRUGGLE TO CARRY ON.

The Hongkong correspondent of the Economist, writing on July 5th, says:—With the close of the first half of 1924 we seem to be as far off from the long-looked-for revival in business as ever. There has been a perceptible slackening in the trade of the colony during the past six months, and to-day there is scarcely a market which shows signs of any vitality. City war, piracy, brigandage, currency depreciation, illegal taxation are all impeding the normal flow of trade with neighbouring provinces. Throughout the length and breadth of China conditions go from bad to worse, and we have now reached the stage where the 400 million inhabitants of the Republic are held in bondage by a handful of self-seeking militarists.

Despite the gloom which enshrouds us here, we still struggle to carry on until the tide turns. The mushroom firms of the post-war boom have long since disappeared, and the volume of business during the past year or two has been sufficient to enable most of the older firms to clear off indebtedness incurred during the slump and re-establish themselves on a sounder basis. The same applies to the majority of Chinese dealers. It is clear unless the situation in China improves in the next six months there are difficult times ahead.

The local industries have a comparatively small effect on the general prosperity of the Colony, but it is gratifying to find that practically all branches are in a flourishing condition. This is due to a combination of causes, but underlying all is the fact that Hongkong is British territory.

However pleasant it may be to watch one's holdings of shares steadily rising in value, the fact remains that Hongkong's trade can never expand while Canton and the provinces of the South are a state of turmoil. We have not given up hope of seeing some enlightened leader come to the fore in sufficient strength to control the Southern provinces effectively.

Coupon Number 6 of the shares of the Société Française des Charbonnages du Tonkin was payable after September 1st at the Société Générale de Crédit Industriel et Commercial, 66, rue de la Victoire, Paris, at the rate of fr. 120 for the registered shares, and of fr. 90.56 for those payable to bearer.

NEW COLONIAL GOVERNORS.

The Colonial Office announces that the King has approved the appointment of Sir Herbert James Read, Assistant Under Secretary of State, Colonial Office, to be Governor of Mauritius in succession to Sir Hesketh Bell, and of Sir Donald Charles Cameron, Chief Secretary to the Government of Nigeria, as Governor of Tanganyika Territory in succession to Sir Horace Archer Byatt.

Sir Herbert Read, who has been at the Colonial Office since 1889, has been especially identified with African questions. He was for a time assistant private secretary to Mr. Joseph Chamberlain; he was British delegate to the Brussels Conference of 1905 on the African liquor traffic; was a member of the Anglo-German Frontier Commission in East Africa (1906), a plenipotentiary to the Sleepy Sickness Conference, 1907-8, and at the African Arms Traffic Conference, Brussels (1908). He was one of the British delegates at the Peace Conference in Paris. He has been Assistant Under Secretary since 1918, and was created a K.C.M.G. in 1919.

Sir Donald Cameron entered the Colonial Civil Service, British Guiana, in 1900, was transferred to Mauritius in 1904, and has since 1908 served in Nigeria. He was made a K.B.E. last year.

BRITISH NORTH BORNEO (CHARTERED) CO.

ELECTION OF A NEW DIRECTOR.

At the half-yearly meeting of the British North Borneo Company, held on August 5th, the re-election of one of the retiring directors was opposed by certain of the shareholders. Accordingly, in compliance with the deed of settlement, the meeting stood adjourned to Tuesday, August 19th. The deed of settlement provides that no business can be transacted at an adjourned meeting other than the business left unfinished at the original meeting.

In accordance with this the adjourned meeting was held on August 19th at River Plate House.

The President (Sir West Ridgeway) said that at the meeting held on the 3rd inst., the re-election of Sir Montagu Ommanney was negatived by one on a show of hands. As there was a failure to elect a new director in Sir Montagu's place, the meeting, in accordance with the deed of settlement, stood adjourned, and if on the present occasion the vacancy was not filled, Sir Montagu Ommanney would be entitled to remain in office until the close of the first half-yearly meeting next year. This was not a position which would be at all acceptable to Sir Montagu, and as soon as he heard of the proceedings of the meeting he telegraphed his resignation, which had since been accepted by the Court. In order to regularise the proceeding, and as no other director had been nominated by any shareholder, they approached Mr. Cecil Mallet—who seemed to have the confidence of the shareholders generally, and whose wide experience and high character rendered him acceptable to the Court—and invited him to fill the vacancy. Mr. Mallet had consented, and he (the President) now proposed that gentleman's election.

The Hon. Mount Stuart Elphinstone seconded the resolution.

A TECHNICAL OBJECTION.

Mr. W. H. Steel said that his lawyer, who had inspected the deed of settlement, advised him that at the present meeting no election could take place, proper notice not having been given. If his (the speaker's) objection were overruled, he would take the matter before one of His Majesty's Judges for settlement. At the original meeting he asked the President whether he was going to "stand by his man," and he said he was.

Several shareholders having spoken in support of the resolution, the President said he was sorry to find himself at issue with Mr. Steel, but the legal advisers of the company had no doubt whatever as to the directors' action being legal. As to the suggestion that the directors had not stood by their man, he might say that every one of the directors voted for him. It was true that they had a large number of proxies which would have overwhelmed any opposition, but, after careful consideration, they came to the conclusion that it was doubtful whether they would be justified in using those proxies for a purpose for which they had not been expressly given. Consequently they did not use them.

Mr. Steel said he would be very much interested to know whether the company's lawyers concurred in the non-use of those proxies, which were obviously given in approval of the whole of the report, including that part of it which was challenged at the last meeting.

The President replied that he did not think it could be held that the directors were obliged to use the proxies. Personally, he thought they acted wisely in not using them until they had ascertained the wishes of those who gave them. In any case, Sir Montagu Ommanney, on account of ill-health, would not have been able to continue to hold office, and they had only anticipated matters by a short time in accepting his resignation.

The resolution was then put and carried, Mr. Steel alone dissenting.

Mr. Cecil Mallet, in thanking the shareholders for his election, said he distinctly stated at the recent meeting that he was not a candidate for the Board, and when, after the meeting, several shareholders approached him on the subject, he refused to be nominated. Subsequently, however, he was invited by the Board to join them, and he only consented to do so on the distinct understanding that he found he was not able to give the attention which the business of the company required he would not continue to hold the office.

The proceedings then terminated.

The proceedings then terminated.

The proceedings then terminated.

The proceedings then terminated.

The proceedings then terminated.

The proceedings then terminated.

The proceedings then terminated.

The proceedings then terminated.

THE RUBBER POSITION.

POSSIBILITY OF FURTHER RESTRICTION.

Messrs. Sanderson & Co. state the recent reaction cannot be attributed to profit-taking of large orders on the part of producers, but mostly to a cessation in American demand. America is undoubtedly working on very low supplies, but up to the present seems, by skillful tactics, to obtain sufficient to satisfy her needs. By adhering to this mode of buying, America has certainly been successful in preventing for the time being a further rise in prices. The day may come, however, when this practice will be of no avail, as if trade in America is as good as one is led to believe, unless prices rise to well over 1s. 3d., we shall be faced by another reduction of 5 per cent. in the output from the restricted area at the end of October. This, judging from the figures just received by cable, might seriously embarrass our American cousins. In spite of a late summer, and of a smaller consumption than in the same period of 1923, the reduction in the stocks as at June 30th, 1924, for the year would seem to be about 35,000 tons. The prospect of a satisfactory settlement of European affairs should give a fillip to Continental demand.

Messrs. Symington and Sinclair report a moderate quantity of rubber for delivery over next year has been offered, but not so much interest has been shown in this position, the principal buying being for this year's positions. The Rubber Association of America has just published the statistics for the three months ending June 30th. The American consumption is estimated at 68,000 tons, making 145,000 tons (90 per cent. complete) for the first six months of the year. Stock is estimated at 64,000 tons, a reduction of about 8,000 tons since the end of March.

Statistics for London for the week ended August 23rd were: Imports, 1,116 tons; deliveries, 1,633 tons; stock, 49,822 tons, against 47,500 tons a year ago, and 72,149 tons in 1922. Deliveries have again been fairly good, and with imports about normal, stock is reduced by 500 tons.

The reduction in stocks should be read in conjunction with the reduction in the United States holdings. A correct estimate of the position can only be arrived at when we know what world-stock figures are at any given date, and compared with, say, a year previous.

The American figures for the first half of the year show consumption from January to June was 145,000 tons, against 167,000 tons January to June, 1923. The estimated consumption for the last three quarters of this year is 150,000 tons. On June 30th the rubber in stock was 64,000 tons, against 128,700 tons total, 88,000 tons, against a decrease of 40,700 tons, 1923, being a well-known firm of rubber share brokers remark that though there has been a good deal of activity, mainly on American buying, the price is kept in check by the freedom with which producers are marketing stocks held up when prices were lower. This is not a bad thing, for it keeps the price from running away, and makes for healthier conditions, while the heavy realisation of old stocks has eased the financial position of a number of plantation companies. In market circles the general expectation is that the price of rubber will average under 1s. 3d. during the quarterly period, and if this view proves correct the Eastern export allowance will be lowered on November 1st to 50 per cent., thus still further reducing available supply.

CHEAP RUBBER.

A North Country shareholder in the course of a letter to the Press notes that manufacturers are being asked to find new uses for rubber. On this he remarks: If manufacturers see they are increasing the demand at one end of the industry, and that producers are going out of business at the other end, they know, and no one better, I imagine, that the price of their raw material is artificially low, and they cannot look forward to the same remaining at that level for any length of time. On the other hand, the Stevenson scheme for regulating supplies at a reasonable price level, is much more likely to encourage new uses for rubber than are supplies which at one moment are artificially cheap and at another time might be artificially dear.

One of the main causes of cheap rubber to my mind is that nearly the whole of the supply of plantation rubber is obtained from what is virgin soil. In time we may see the yield per acre diminish and the cost of production increase. The virgin soil of America gave the world cheap wheat for some years. The parrot cries of "supply and demand" or "the survival of the fittest" do not help the rubber industry much. Personally, I should be glad to see some attempt made at organised selling by a sufficient number of producers to ensure success. Farmers in Denmark and Ireland, who combine in their co-operative societies, have been remarkably successful, and I do not see why the rubber grower should not take advantage of the same system in the disposal of his produce.

A London paper of August 28th says: Singapore Electrical Tramways issues have been in demand again, shares being 8s. 6d. buyers and debentures 80 bid. Ratification of the new agreement for the power supply to the municipality is daily expected. Earnings already show some recovery, the total for the 22 weeks to date aggregating \$402,032, an increase of \$107,734, or about 215,000. The anomaly between quotation of ordinary shares (8s. 6d.) and debentures still exists. Every eight existing ordinary shares, having in the aggregate, a market value of 76s., will receive one share in the new company, each £100 debenture-holder will obtain 70 per cent. in new cumulative, seven per cent. preference and 40 new ordinary shares.

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Use Cuticura for all skin troubles. Soap and Ointment sold throughout the world. Try one new Shaved Stick.

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That distressing, disagreeable, and frequently painful condition known as indigestion, from which so many people suffer after eating, can be prevented, or relieved in five minutes, by taking two or three Bisulphated Magnesia tablets immediately after eating, or whenever pain is felt. It's really wonderful the way these little tablets prevent and relieve all forms of stomach trouble and weakness due to or accompanied by acidity or food fermentation. If you have acid stomach weakness, indigestion, loss of power or any other form of internal trouble, go to the nearest chemist for a package of Bisulphated Magnesia tablets; take as directed and you'll be amazed and delighted with the results. Be sure to see the trade-mark word "BISMAG" on the wrapper when buying.

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CONTAINING ALL THE WEEKS LOCAL NEWS.

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WITH AN ALL STAR CAST INCLUDING GLADYS HULETTE
HOWARD TRUESDELL AND OTHERS.

Commencing TO-MORROW

THE MOTHERLIEST MOTHER STORY EVER TOLD

"WHERE IS MY WANDERING BOY TO-NIGHT?"

THE PICTURE BEAUTIFUL.
THE PICTURE YOU'LL NEVER FORGET.

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AND

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It is to your advantage to make a habit of taking Bovril. It will give you that extra vigour and endurance which just makes the difference at the critical moment of a tiring game. Bovril drinkers are faster players.



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O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION

LONDON, HAMBURG, ROTTERDAM & ANTWERP—via Singapore, Colombo, Suez and Port Said.	Sunday, 5th Oct.
"PAIRS MARU" (Calls at Sudan).	Monday, 24th Nov.
RIO DE JANEIRO, SANTOS & BUENOS AIRES—via Saigon, Singapore, Colombo, Durban and Capetown.	Wednesday, 22nd Oct.
"MEXICO MARU"	Monday, 24th Nov.
RUSSIA via Singapore and Colombo.	Sunday, 5th Oct.
"SHUNKO MARU"	Saturday, 20th Oct.
"AMUR MARU"	Wednesday, 1st Oct.
BANGKOK via SAIGON & SINGAPORE.	Wednesday, 1st Oct.
"KISHU MARU"	Saturday, 27th Sept.
CALCUTTA via Singapore, Penang & Rangoon.	Sunday, 28th Sept.
"HAMBURG MARU"	Sunday, 28th Sept.
"HAGUE MARU"	Thursday, 25th Sept.
VICTORIA, SEATTLE, TACOMA & VANCOUVER via Shanghai and Japan Ports.	Thursday, 25th Sept.
"ARABIA MARU"	Monday, 29th Sept.
NEW YORK via Japan Ports, San Francisco and Panama.	Monday, 29th Sept.
"ALASKA MARU" (From Kobe).	Tuesday, 2nd Oct.
JAPAN PORTS.	Thursday, 25th Sept.
"ARABIA MARU"	Monday, 29th Sept.
"ALPS MARU"	Tuesday, 2nd Oct.
"ANDES MARU"	Tuesday, 2nd Oct.
KEELUNG via SWATOW & AMOY.	Sunday, 28th Sept. 3 p.m.
"AMAKUSA MARU"	Sunday, 28th Sept. 3 p.m.
"KAIJO MARU"	Thursday, 25th Sept. 10 a.m.
TAKAO via SWATOW & AMOY.	Thursday, 25th Sept. 10 a.m.
"KOTSU MARU"	Friday, 26th Sept.
TAKAO & KEELUNG.	Friday, 26th Sept.
"SOURABAYA MARU"	Friday, 26th Sept.

For further particulars please apply to—

OSAKA SHOSHEN KAISHA
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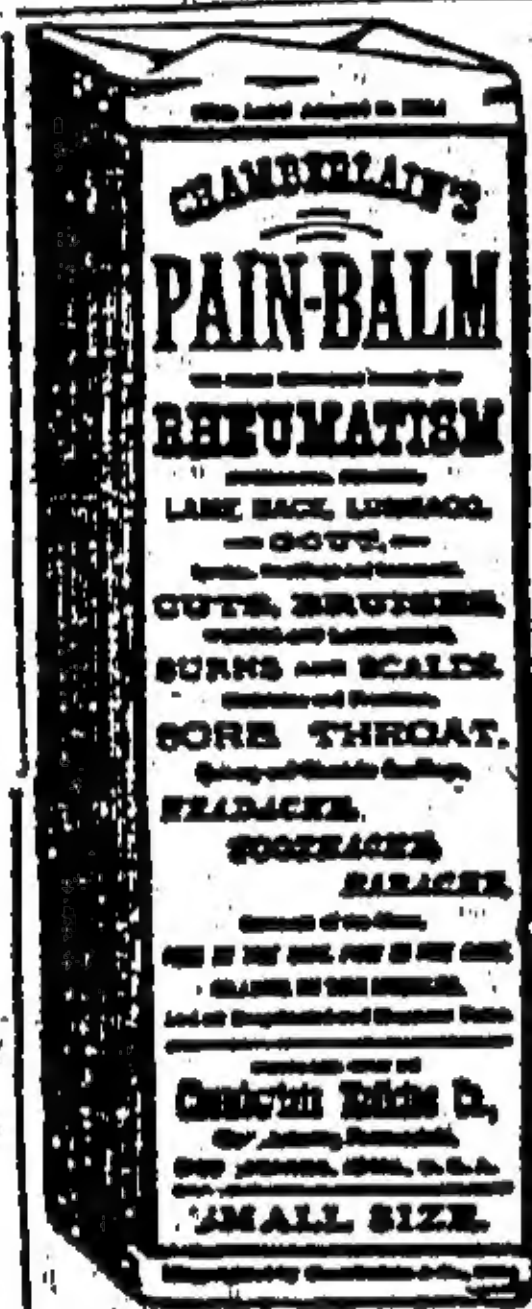
Spanish Royal Mail Line

For MANILA, SINGAPORE, COLOMBO, SUVA, PORTSAID, BARCELONA and OTHER SPANISH PORTS.

S.S. "C. LOPEZ Y LOPEZ"	30th Oct.
S.S. "ISLA DE PANAY"	21st Dec.
For YOKOHAMA, KOBE, NAGASAKI, and SHANGHAI.	
S.S. "C. LOPEZ Y LOPEZ"	1st Oct.
S.S. "ISLA DE PANAY"	3rd Dec.

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Rheumatism, Lame Back,
Pains in the Side and Chest,
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1924

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1,500 Pages

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AN "EXTREMELY USEFUL" BOOK.

Writing from Singapore, under date March 31st, 1922, Sir Godfrey Thomas, Private Secretary to H.R.H. THE PRINCE OF WALES, says:—

SIR—I beg to acknowledge the receipt of your letter of the 23rd instant and am desired by the Prince of Wales to thank you for the copy of the 60th annual edition of "THE DIRECTORY AND CHRONICLE FOR CHINA, JAPAN, THE STRAITS SETTLEMENTS, ETC., ETC." which His Royal Highness has been pleased to accept, and which will be extremely useful during the remainder of the tour.

Yours faithfully,
GODFREY THOMAS,
(Private Secretary.)
The Managing-Director,
HONGKONG DAILY PRESS, LTD.,
HONGKONG.

SUN BATH DANGERS.

[BY A WEST END PHYSICIAN.]

Whenever good results have been achieved by a system of curative treatment there is always a danger of its being advocated indiscriminately to the detriment not only of the public confidence in the system itself but also to the unfortunate patient who happens to be the victim of mistaken enthusiasm.

Now this is exactly what is taking place in regard to sun bathing, and my own recent experience has convinced me that a word of warning is needed if the application of what may be called a natural method of treating certain human ailments is not to fall into undesired disrepute.

Experiments have shown that sun treatment has greater possibilities than anyone ever dreamed of. And yet it cannot be stated too plainly that the system, if employed in unsuitable cases, may do more harm than good.

Sunstroke and heatstroke are the most obvious dangers, for if the temperature of the brain rises too high death may result. It is therefore imperative that those undergoing the sun cure should be protected against either contingency arising by the provision of shields for the head and spinal column.

But the most important aspect of this subject centres round the question of suitability. There are many individuals who should on no account be submitted to sun baths, and of such are those who will not readily pigment, or, in other words, do not become brown as the result of exposure to the sun.

Albinos are unsuitable for sun treatment, while the very young, the aged, and the infirm should never attempt to improve their physical condition by sun bathing except under the closest medical supervision.

There is a right way and a wrong way to take a sun bath. The patient should begin by exposing the feet, and then gradually the rest of the body should be uncovered so that full exposure is achieved in about ten days or a fortnight.

Fatigue must be avoided at all costs, and, indeed, the efficacy of the treatment may easily be gauged even by those with scanty medical knowledge, for unless the baths are followed by a feeling of exhilaration, of mental and physical well-being, there is something wrong, and careful inquiry into the cause is advisable.

Sun treatment is destined to play a very important part in curative medicine in the future, and is an excellent remedy for certain ailments, as well as being a wholesome tonic even to those in normal health.

Sun baths have an exhilarating effect, they induce a feeling of fitness and banish any tendency to depression, always assuming, of course, that they are indulged in wisely.

People who respond to sun baths find that they begin to enjoy an increasing immunity to common complaints, such as colds and catarrhs, and their powers of resistance to the inroads of disease of all kinds are greatly increased.—Daily Mail.

NEW BRITISH ARMY RESERVE.

22,000 OFFICERS AND MEN WANTED.

Army Orders issued last month authorise the formation of a supplementary reserve of officers, provisionally fixed at 2,488, also the formation of a supplementary reserve, provisionally fixed at 20,539, to complete, on mobilisation, the requirements of the Artillery, Engineers, Corps of Signals, Army Service Corps, Army Medical Corps, Army Ordnance Corps, and Army Veterinary Corps.

Officers will be liable to serve in an emergency in any part of the world, but not in aid of the civil power in a domestic emergency.

The annual gratuity of £25 will be paid to each officer if he resides in Great Britain or Northern Ireland and carries out the prescribed training. Nominations for appointment will be proceeded with at once, and forms of application can be had from the Under Secretary of State (S.D.3), at the War Office, Whitehall, S.W. 1.

BOUNTIES FOR TRADESMEN.

The supplementary reserve will be technical in character. One category will comprise personnel required to undergo training in peace, incorporated in, and supernumerary to, the establishments of the Territorial Army. Enlistment will be for four years.

The other category will consist of those who will not have to undergo training in peace, but will be required, if called to the Colours, to perform duties similar to their occupations in civil life. Enlistment will be for 2, 3, or 4 years.

Bounties of £20, £10, and £12 will be paid annually to men enlisted as tradesmen, according to the group to which their trade is allotted. For other recruits the annual bounty will be £6.

Recruiting will be opened on October 1st.

An official of the War Office told a Daily Mail reporter that men desiring to join the reserve will be required to pass a trade test for proficiency.

THE OLD AND THE NEW IN THE HOUSE.

The old and the new mingle freely in the present House of Commons. I was amused a day or two ago, writes a correspondent, in watching Mr. T. P. O'Connor, the father of the House, and a confirmed snuff-taker, dusting his face, as it were, with a handkerchief. On the opposite benches sat the Duchess of Atholl, cooling herself by means of an orange and green fan. It is the first time to my knowledge that a fan has been used in the House of Commons.—Ec.

STEERING IN FOG.

GUIDING CABLE FOR USE OF CROSS-CHANNEL STEAMERS.

It is reported from Paris that it has been decided to construct a submarine cable on the Loth system from Boulogne to the English coast, thus enabling vessels equipped with the necessary apparatus to guide themselves electrically, if necessary, in case of fog by means of a submarine cable into port.

It is hoped that the first section of the overhead cable between Paris and Boulogne, for the use of aeroplanes on the Paris-London route, may be ready for use next May.

It has been also reported that that equipment of other important channels besides Spithead-Portsmouth and the Ambrose Channel of New York Harbour, where Loth cables have already been installed, is contemplated.

BRITAIN'S ONE-INCH TILT.

NORTH HIGHER AND SOUTH LOWER.

Is Great Britain tilting and becoming higher in the north and lower in the south?

Recent readings of land levels above sea levels indicate that since the last readings about 50 years ago the north of Scotland has been lifted by about half an inch and that the south of England has sunk by rather less than that distance. Levels at intermediate places have risen or fallen according as they are north or south of the dividing line. Experts say, however, that we must wait probably another 80 years and take entirely fresh readings before the question can be settled.

MOVEMENT OF EARTH'S CRUST.

"Rising and falling of the land may be taking place," an official of the Ordnance Survey Department, Whitehall-place, S.W., told a reporter. "It is an established fact that the north coast of Norway is rising by about half an inch a year and that the coast of Holland is sinking by that amount. But erosion is considerable along these coasts, and this subject and erosion are connected."

"In past ages Britain and the Continent were joined. Movements in the earth's crust are always taking place, and it is possible that the movement which separated Great Britain from the Continent, by creating the North Sea and the English Channel, may still be going on."



To the Publisher

"HONGKONG WEEKLY PRESS"

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SAILINGS SUBJECT TO ALTERATION.

TSINGTAU via SWATOW	"WAISHING"	Thursday, 25th Sept. 10 a.m.
SHANGHAI via SWATOW	"YUSANG"	Friday, 26th Sept. 10 a.m.
MANILA	"LEESANG"	Saturday, 27th Sept. Noon.
STRAITS & CALCUTTA	"CHONGSHING"	Saturday, 27th Sept. Noon.
SHANGHAI via SWATOW	"FOOKSANG"	Saturday, 27th Sept. 3 p.m.
BANGKOK via SWATOW	"TUNGSHING"	Sunday, 28th Sept. 10 a.m.
TSINGTAU via SWATOW & SHANGHAI	"CHAKSANG"	Monday, 29th Sept. 5 p.m.
SHANGHAI	"FOOSHING"	Wednesday, 1st Oct. 10 a.m.
MANILA	"HINSANG"	Wednesday, 1st Oct. 1 p.m.
MANILA via AMOY	"SUISANG"	Saturday, 4th Oct. 3 p.m.
HAIPHONG via HOIHOW	"MINGSANG"	Sunday, 5th Oct. 8 a.m.
KOBE via MOJI	"LAISANG"	Wednesday, 8th Oct. Noon.

CALCUTTA LINE—This Line now affords regular sailings to Calcutta, Penang and Singapore; returning from Calcutta steamers proceed via Straits and Hongkong to Japan, occasionally calling at Shanghai.

All steamers have excellent passenger accommodation, and are fitted with wireless and carry a fully-qualified Surgeon.

Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bills of Lading are issued to all North China and Yangtze Ports via Shanghai.

MANILA LINE—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Saturday, at 11 a.m.

HAIPHONG LINE—Sailings approximately weekly for passengers and cargo, calling at Haiphong both ways.

BORNEO LINE—Fortnightly sailings to and from Sandakan by two 5,000 ton steamers, s.s. "HINSANG" and s.s. "MAUSANG," both steamers having excellent passenger accommodation. Cargo taken on through Bills of Lading for Kudat, Jesselton, Labuan, Tawau and Lahad Duta.

TIENTSIN LINE—A regular service is run from March to November between Hongkong and Tientsin, occasionally calling at Weihaiwei and Chefoo.

RANGOON LINE—A weekly service is provided between Hongkong and Rangoon via Swatow by five steamers fitted with up-to-date passenger accommodation.

CALCUTTA LINE

s.s. "FOOKSANG" will be despatched on or about Saturday, 27th Sept., 3 p.m., for SINGAPORE, PENANG & CALCUTTA.

Through Bills of Lading issued to RANGOON, MADRAS, PORT SWETTENHAM and DUTCH EAST INDIES.

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GLEN AND SHIRE

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U.K.-STRAITS, CHINA & JAPAN SERVICE

OUTWARDS.

HOMEWARDS.

Vessel	Days Hongkong	Vessel	Leaves Hongkong	Discharges
"GLENSANDA"	30th Sept.	"GLENIFFER"	17th Sept.	London, Rotterdam & Hamburg.
"GLENSHANE"	7th Oct.	"GLENGOOLE"	24th Oct.	London, Rotterdam & Hamburg.
"GLENGARRY"	16th Oct.	"GLENGARRY"	12th Nov.	London, Rotterdam and Hamburg.
"GLENNAP"	30th Oct.			

Movements are subject to change without notice.

For Freight or further Particulars, please apply to—

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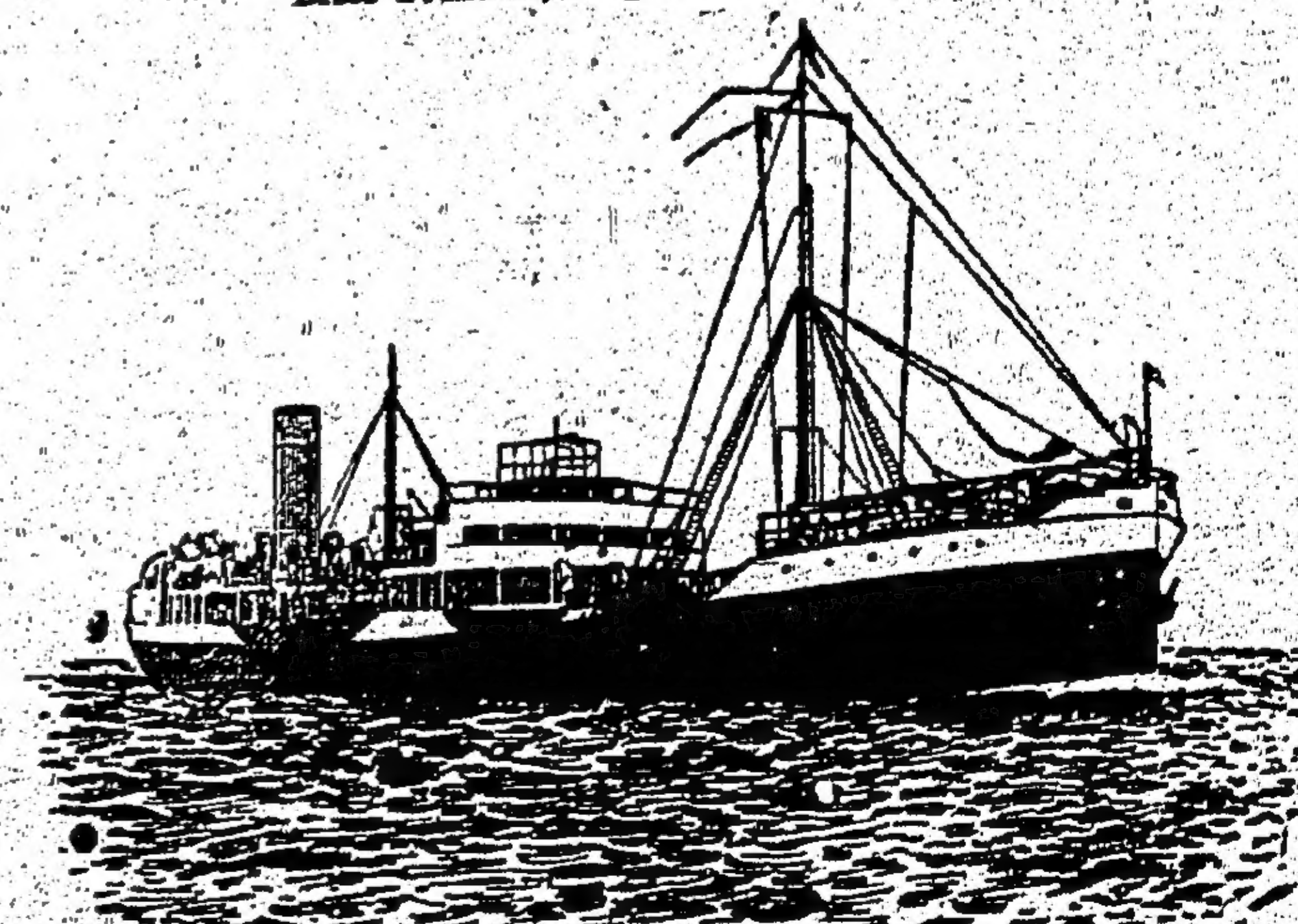
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437' 0" x 55' 1" x 31' 0"; 9,400 tons d.w.; 8,100 H.P.

Built by THE HONGKONG & WHAMPOA DOCK CO., LTD., at KOWLOON DOCK to the order of THE ANGLO SAXON PETROLEUM CO., LTD., being one of four similar vessels built in these WORKS to the same order.

Please address enquiries to the Chief Manager;

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ELLERMAN & BUCKNALL STEAMSHIP COMPANY, LTD.

REGULAR SAILINGS FROM HONGKONG. SUBJECT TO ALTERATION.

"CITY OF PEKIN" 30th Sept. Mars., L'don, R'dam, Hamburg & Hull.

PASSENGER SERVICE.

"CITY OF LABORE" 10th Oct. Shanghai and Japan.
"CITY OF LABORE" 10th Oct. Marseille, London, etc.
"CITY OF KARACHI" 28th Jan. Do.
"CITY OF BARODA" 1st March. Do.

"A" Class. "B" Class.

FARES TO LONDON.

Single 1st Class "A" £28. "B" £24. | Single 2nd Class "A" £22. "B" £18.
Cargo Steamer, Saloon Passage—£68.

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AND

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Sailings from Hongkong.

"TEUCOS" via Suez Canal 1st Oct.
"EUREYOCIOUS" via Suez Canal 11th Oct.
"CITY OF RANGOON" via Suez Canal 21st Oct.

*Boston and New York only.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.
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Mail Steamers.	Next Sailings from Marseilles.	Pro. Arr. at Hongkong and Sailings for Shanghai and Japan.	Probable Sailings from Hongkong for Marseilles.
ANDRE LEBON	—	—	28th Sept.
AMBOISE	—	—	13th Oct.
CHANTILLY	28th Aug.	28th Sept.	28th Oct.
PORTHOUS	11th Sept.	14th Oct.	9th Nov.
AMAZONE	25th Sept.	28th Oct.	21st Nov.
ANGKOR	9th Oct.	11th Nov.	7th Dec.

RATES OF PASSAGE MONEY TO MARSEILLES

(Including Table Wine and Free Doctor's Attendance).

"A" CLASS (1st Class) £ 35. 0s. 0d. | "B" CLASS (1st Class) £ 33. 0s. 0d.
STEAMERS (2nd " " £ 25. 0s. 0d. | STEAMERS (2nd " " £ 23. 0s. 0d.)
Through Tickets to London and Leaving Towns of Europe.
Accommodation reserved in the Trains at Marseilles.

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" " loading for HAVRE, ANTWERP

& DUNKIRK about

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For full Particulars, apply to—

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AND RETURN

(Occupying 9 or 10 Days)

HAIFONG Capt. W.S. Turnbull Friday, 26th Sept. at 1 p.m.
HAI-NING Capt. W.C. Passmore Tuesday, 30th Sept. at 5 p.m.
HAI-BOG Capt. Ellis Walker Friday, 3rd Oct. at 3 p.m.

Arrivals and Departures from the Company's Wharf (near Black Pier).

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S.S. "MOORISH PRINCE" 20th November.
S.S. "CELTIC PRINCE" 1st December.

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EGYPT, EUROPE, ETC.

PENINSULAR AND ORIENTAL FORTNIGHTLY

DIRECT ROYAL MAIL STEAMERS.

(Under Contract with H.M. Government.)

S.S.	Tons	From Hongkong (about)	Destination
"SODAN"	6,896	1st Oct. Noon	S'pore, Penang, Colombo & B'way
"KASHMIR"	8,963	4th Oct. Noon	Marseilles, Casa Blanca, L'don, Hull and Antwerp.
"MOREA"	10,911	18th Oct.	Mars., London & Antwerp.
"PESHAWAR"	7,934	22nd Oct.	do.
"SIOILIA"	6,913	27th Oct.	S'pore, Penang, Colombo & B'way.
"KASHGAR"	8,240	1st Nov.	Mars., London & Antwerp.
"MALWA"	10,941	15th Nov.	do.
"SARDINIA"	6,884	23rd Nov.	S'pore, Penang, Colombo & B'way.
"KARMAIA"	9,098	30th Nov.	Mars., London & Antwerp.
"MANTUA"	10,903	13th Dec.	do.
"SODAN"	6,896	23rd Dec.	S'pore, Penang, Colombo & B'way.
"KARMAIA"	9,097	27th Dec.	Marseilles, L'don. & Antwerp.
1925			
"MACEDONIA"	11,089	10th Jan.	Marseilles, London & Antwerp.
"SICILIA"	8,813	20th Jan.	S'pore, Penang, Colombo & B'way.
"KALYAN"	9,118	24th Jan.	Mars., London & Antwerp.
"MOREA"	10,911	7th Feb.	do.
"KASHMIR"	8,963	21st Feb.	do.
"MALWA"	10,941	7th Mar.	do.
"KASHGAR"	8,240	21st Mar.	do.
"MANTUA"	10,903	4th Apr.	do.
"KARMAIA"	9,098	18th Apr.	do.

BRITISH INDIA-APCAR SAILINGS

"TAJIK"	8,500	3rd Oct.	Singapore, Penang & Calcutta
"TAKADA"	8,849	27th Oct.	do.
"TALMA"	10,000	11th Nov.	do.

EASTERN AND AUSTRALIAN SAILINGS. (South)

"ARAFURA"	6,000	1st Oct.	Manila, Sandakan, Thursday Island, Fowatrua, Brisbane, Sydney & Melbourne.
"ST. ALBANS"	4,500	29th Oct.	do.
"KASTERN"	4,000	26th Nov.	do.

Frequent connections from Australia with the following—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver The P. & O. Royal Mail Steamers to London via Suez Canal. San Francisco, etc.
The P. & O. Branch Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

"KASHGAR"	8,840	3rd Oct.	Shanghai, Moji & Kobe.
"ST. ALBANS"	4,500	4th Oct.	Moji & Kobe.
"MALWA"	6,413	4th Oct.	Shanghai & Kobe.
"TAKADA"	8,849	5th Oct.	Moji & Kobe.
"MALWA"	10,941	18th Oct.	Singapore, Moji & Kobe.
"TALMA"	10,000	23rd Oct.	Moji & Kobe.
"KARMAIA"	9,098	1st Nov.	Shanghai, Moji & Kobe.
"SARDINIA"	6,884	1st Nov.	Moji & Kobe.
"TILAWA"	10,000	3rd Nov.	Moji & Kobe.
"TAKLIWA"	8,500	15th Nov.	Moji & Kobe.
"MANTUA"	10,903	15th Nov.	Shanghai, Moji & Kobe.
"KARMAIA"	9,097	29th Nov.	do.
"SODAN"	6,896	29th Nov.	Shanghai & Kobe.
"ARAFURA"	6,000	6th Dec.	Moji & Kobe.
"MACEDONIA"	11,089	13th Dec.	Shanghai, Moji & Kobe.
"KALYAN"	9,118	27th Dec.	do.
"SICILIA"	8,813	27th Dec.	Shanghai & Kobe.
1925			
"ST. ALBANS"	4,500	3rd Jan.	Moji & Kobe.
"MORWA"	10,911	10th Jan.	Shanghai, Moji & Kobe.
"KASHMIR"	8,963	21st Jan.	do.
"MALWA"	10,941	7th Feb.	do.
"KASHGAR"	8,240	21st Feb.	do.
"MANTUA"	10,903	7th Mar.	do.
"KARMAIA"	9,098	21st Mar.	Shanghai, Moji & Yokohama
"MACEDONIA"	11,089	3rd Apr.	Shanghai, Moji & Kobe.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

*Passengers for Rangoon must defray their own Hotel expenses at Singapore while waiting the on carrying steamer.

All Cabins are fitted with Electric Fans free of charge.

Parcels Measuring not more than 2½ ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

For Further Information, Passage Fares, Freight, Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.

22, Des Voeux Road Central, HONGKONG

Agents.

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

Port	Steamer	Date of Departure
SWATOW & SHANGHAI	"SUICHANG"	On 25th Sept. 2.30 p.m.
SHANGHAI & TSINGTAO	"LIANGHONG"	On 27th Sept. Noon.
SHANGHAI & NEWCHANG	"TIENSIN"	On 27th Sept. 3 p.m.
SWATOW & SHANGHAI	"SINKIANG"	On 28th Sept. 2.30 p.m.
AMOY, SWATOW & SINGAPORE	"KIANGSU"	On 28th Sept. 2.30 p.m.
AMOY & SHANGHAI	"SUNNING"	On 30th Sept. 10 a.m.
HOIHOW, PAKHOI & HAIPHONG	"TAKING"	On 30th Sept. 2.30 p.m.
SWATOW & BANGKOK	"CHINHUA"	On 2nd Oct. 10 a.m.
HOIHOW & SINGAPORE	"SICHUEN"	On 2nd Oct. 2.30 p.m.
SWATOW & SHANGHAI	"LUCHOW"	On 4th Oct. Noon.
SHANGHAI & TSINGTAO	"NANNING"	On 4th Oct. 4 p.m.
WAIHAIWAI, CHEFOO & TIENSIN	"SOOCHOW"	On 5th Oct. 2.30 p.m.
SWATOW & SHANGHAI	"KINGYUAN"	On 7th Oct. Noon.

SHANGHAI LINE—Excellent Saloon accommodation amidships, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (via Swatow and extending to Pukow), Tuesdays (via Amoy), Thursdays (via Swatow) and Saturdays (direct extending to Tsingtao). Cargo taken on through Bills of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

BANGKOK LINE—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single-berth cabins.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE.

Telephone Central 33.

CARGO AND PASSAGE CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILINGS SUBJECT TO ALTERATION

Steamer	Arr. Hongkong about	Sails for Manila, Sandakan, Thars. Is. & Aus. Ports about
"TAIWAN"	5th October	8th October.
"CHANGSHA"	2nd November	6th November.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State Rooms. A duly qualified Doctor is carried. Reduced Fares Cargo booked through to all Australian, New Zealand and Tasmanian Ports.

For freight and passage, apply to—

BUTTERFIELD & SWIRE,

Telephone No. Central 33.

Agents.

DODWELL & CO., LTD.

NEW YORK BERTH.

FOR NEW YORK AND BOSTON via SUEZ.

LLOYD TRIESTINO.

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR

BRINDISI VENICE AND TRIESTE (FIUME).

TAKING CARGO ON THROUGH BILLS OF LADING TO

GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK, RED AND

DANUBE PORTS.

REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE

£66.

NEXT SAILINGS.

OUTWARD FOR YOKOHAMA, KOBE AND MOJI.

S.S. "PERIA"	...	Sails about 30th September.
S.S. "DUCHESSA D'AOSTA"	...	Sails about 30th October.
S.S. "GERANIA"	...	Sails about 21st November.
S.S. "ROSANDRA"	...	Sails about 30th November.
S.S. "NUMIDIA"	...	Sails about 21st December.
S.S. "VENEZIA"	...	Sails about 30th December.

HOMEWARD FOR BRINDISI, VENICE AND TRIESTE

S.S. "FIUME-L"	...	Sails about 6th October.
S.S. "PERIA"	...	Sails about 6th November.
S.S. "DUCHESSA D'AOSTA"	...	Sails about 7th December.
S.S. "GERANIA"	...	Sails about 31st December.

NATAL LINE OF STEAMERS.

FROM CALCUTTA, COLOMBO TO SOUTH AFRICAN PORTS

S.S. "UMSINGA" Sails about 30th September.

Regular Passenger and Cargo Service to South African Ports.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED

Telephone Central 1030.

Agents.

STRUTHERS & BARRY

OPERATING U.S. GOVERNMENT SHIPS.

EXPRESS FREIGHT SERVICE.

TO SAN FRANCISCO AND LOS ANGELES
FROM HONGKONG BY DIRECT ROUTE.

U.S.B. "WEST PROSPECT" Due Hongkong 25th Sept.
Leave Hongkong 25th Sept.
CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO TO
WEEKLY SAILINGS FOR ATLANTIC SEABOARD PORTS
THROUGH BILLS OF LADING ISSUED TO U.S.
AND CANADIAN OVERLAND POINTS.

TO MANILA, CEBU AND ZAMBOANGA.
U.S.B. "WEST CARMONA" Due Hongkong 23rd Sept.
Leave Hongkong 23rd Sept.

THROUGH BILLS OF LADING ISSUED TO ALL PORTS NOT SERVED.

TO MANILA, SINGAPORE, ZAMBOANGA AND CEBU.
U.S.B. "WEST CAJOOT" Due Hongkong 15th Oct.
Leave Hongkong 15th Oct.

For Full Information, Apply to

STRUTHERS AND BARRY

L. EVERETT, General Agent for JAPAN-CHINA-PHILIPPINES, INDO-CHINA-STRAITS & JAVA.
1st Floor, Queen's Building, Phone No. Central 3003.
G. P. BRADFORD, Res. Agent.

[12]

Yamashita Steamship & Mining Co., Ltd.

Steamship Owners, Shipping & Marine Insurance Broker.
Coalmine Owners, General Coal Merchant.

REGULAR FREIGHT & PASSENGER SERVICE

KERLUNG, HONGKONG, CANTON & HAIPHONG,
SAILING FROM HONGKONG.

FOR CANTON
S.S. "CHUWA MARU" on or about 30th Sept.

FOR HAIPHONG via Haibow & Pakhoi
S.S. "CHUWA MARU" on or about 3rd Oct.

FOR KERLUNG via Swatow & Amoy
S.S. "TAIKWA MARU" on or about 2nd Oct.

For further particulars, please apply to—
Branch Office
No. 27, Bonham Strand West.
Tel. Central No. 115.
S. MITAHARA, ASST.
Top Floor, King's Building,
Tel. Central No. 140 & 145/7

COMMERCIAL.

OPENING QUOTATIONS.

September 24th, 1924

September 24th, 1924.		
ON LONDON.—		
Telegraphic Transfer	...	2/4½
Bank Bills, on demand	...	2/4 11/18
Bank Bills, at 30 days' sight	...	3/4
Bank Bills, at 4 months' sight	...	3/4½
Credits, at 4 months' sight	...	2/5½
Documentary Bills, 4 months' sight	...	2/5½
ON PARIS.—		
Bank Bills, on demand	...	1 1/2
Credits, 4 months' sight	...	1 1/10
ON NEW YORK.—		
Bank Bills, on demand	...	33½
Credits, at 30 days' sight	...	34½
ON BOMBAY.—		
Telegraphic Transfer	...	162½
Bank Bills, on demand	...	162½
ON CALCUTTA.—		
Telegraphic Transfer	...	162½
Bank Bills, on demand	...	162½
ON SHANGHAI.—		
Bank Bills, at sight	...	nom.
Private, 30 days' sight	...	nom.
ON YOKOHAMA.—On demand	...	132½
ON MANILA.—On demand	...	103½
ON SINGAPORE.—On demand	...	103½
ON BATAVIA.—On demand	...	140½
ON HAIPHONG.—On demand	...	nom.
ON SAIGON.—On demand	...	—
ON BANGKOK.—On demand	...	77½
SOVEREIGN, Bank's Buying rate	...	\$ 8.17
GOLD LEAF, 100 fine, per tael	...	47.80
BAR SILVER, per oz.	...	35 1/10

HONGKONG AND SHANGHAI
BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital	...	...	\$50,000,000
Issued and Fully Paid-up	...	...	\$20,000,000
Reserve Funds:-			
Sterling	...	...	\$2,500,000
Silver	...	...	\$23,000,000
Reserve Liability of Proprietors	...	...	\$20,000,000

Court of Directors:

W. L. PATTERSON, Esq. - Chairman	
H. P. WHITE, Esq. - Deputy Chairman	
E. D. F. BATH, Esq.	J. A. HUMMER, Esq.
A. H. COMPTON, Esq.	J. P. WARREN, Esq.
Hon. Mr. P. H. HOLYOAK.	G. M. WALSON, Esq.
A. O. LANG, Esq.	N. M. YOUNG, Esq.

Chief Manager:

A. H. BARLOW, Esq.

Manager: Shanghai - G. H. SMITH, Esq.

LOCAL BANKERS:

WESTMIN'G BANK, LTD.

CURRENT ACCOUNTS opened in **LOCAL CURRENCY** and **FIXED DEPOSITS** received for one year or shorter periods in **Local Currency** and **Sterling** on terms which will be quoted on application.

Hongkong, 22 September, 1924.

[27]

THE Business of the above Bank is conducted by the **HONGKONG & SHANGHAI BANKING CORPORATION**. Rules may be obtained on application.

Interest on Deposits is allowed on the Minimum Monthly Balances at 3½ per cent. per annum.

For the **HONGKONG & SHANGHAI BANKING CORPORATION**,
A. H. FARLOW,
Chief Manager.

Hongkong, 2nd September, 1934. 58

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

Paid-up Capital	£3,000,000
Reserve Fund	£3,500,000
Reserve Liability of Proprietor ...	£3,000,000

FOREIGN EXCHANGE and General Banking
Business transacted.

CURRENT ACCOUNTS opened and **FIXED**
Deposits received for one year or shorter
periods, rates which will be quoted on
application.

A. F. FERGUSON,
Manager.

Hongkong, April 8th, 1924.

LIMITED.

(TAIWAN GINKO.)

Incorporated by Special Imperial
Charter, 1899.

Capital Subscribed	Yen 50,000,000
Capital (Paid-up)	Yen 52,500,000
Reserve Fund	Yen 12,880,000

—

HEAD OFFICE :—TAIPEI FORMOSA.

—

BRANCHES :

JAPAN :—Tokyo, Yokohama, Kobe, Osaka,
Moji.

FORMOSA :—Gilan, Kagi, Karanko, Keelung,
Makung, Nao, Pinesan, Shinchiku,
Tachu, Tainan, Takow, Tamshui,
Tobysan, Aka.

CHINA :—Shanghai, Hankow, Kinkiang,
Amoy, Poochow, Swatow, Canton.

OTHERS :—Hongkong, Bangkok, Singapore,
Bombay, Samarang, Batavia,
Sourabaya, London, New York.

—

LONDON BANKERS :

**LONDON COUNTEYS WESTMINSTER AND
PARIS, BANK**

—

The Bank has Correspondents in Commercial
Centres in the European Continent,
Russia, Manchuria, Siam, Japan, Indo-
China, Siam, India, Philippines, Islands, Java,
and other Dutch Indies, Australia, America,
&c.

Interest allowed on Current Accounts and
Fixed Deposits at Rates which will be quoted
on application.

Z. YAMAMOTO
Manager.

HONGKONG BRANCH,
4, Des Voeux Road,
Hongkong. 38th June 1921

This advertisement is issued by British-American Tobacco Co. (China), Ltd.

NOTES.

HEAD OFFICE:
16, Gracechurch Street, London, E.C. 3.

Authorised Capital	£3,000,000
Subscribed Capital	£1,800,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,250,000

BANKERS:
THE BANK OF ENGLAND
MIDLAND BANK, LTD.

BRANCHES:

Bangkok	Galle	Kuala Lumpur	Rangoon
Batavia	Hongkong	Madras	Shanghai
Bombay	Howrah	New York	Sima
Cebu	Kandy	Penang	Singapore
Colombo	Kasbi	Port Louis	Sourabaya
Delhi	Kota Bharu	(Mauritius)	

HONGKONG BRANCH:
Every description of Banking and
Exchange Business transacted.

INTEREST allowed on Current Accounts
to 2 percent per annum on Daily Balance
and on Fixed Deposits at Rates that may be
ascertained on application.

N. C. WILSON,
Manager.

7, Queen's Road Central,
Hongkong, February 11th, 1924.

HEAD OFFICE:—
No. 10, Des Voeux Road Central, HONGKONG.

Established 1915.

Authorised Capital	\$10,000,000 00
Paid-up Capital	5,000,000 00
Reserve Fund	750,000 00

Every description of Banking and Exchange business transacted. Loans granted on approved securities.

Interest allowed on Current Deposit Accounts at the rate of Two per cent. per annum, on Savings Accounts Four per cent. per annum, and on Fixed Deposits at the following rates:—

	Per annum.
For 3 months at the rate of 3 per cent.	
For 6 " " " " " "	4 " "
For 12 " " " " " "	5 " "

" KAN TONG PO,
Chief Manager.

Hongkong, March 15th, 1924. [84]

INDUSTRIAL AND COMMERCIAL
BANK, LTD.

HEAD OFFICE:
York Building, (Chater Road), Hongkong.

BRANCHES:
Shanghai—61, Hongze Road.

Established 1854.
Hongkong Branch established 1906.

Authorized Capital Guineers	150,000,000	
	(21,500,000)	
Paid-up Capital	...	"
	50,000,000	
	(25,888,674)	
Reserve Fund	...	"
	30,045,039	
	(21,879,418)	
Special Reserves	...	"
	22,880,000	
	(21,888,330)	

Head Office:—AMSTERDAM.

Eastern Head Office:—BATAVIA.

BRANCHES:—Bandjermasin, Bandoeng,
Bombay, Calcutta, Cherbon, Djember,
Djakarta, The Hague, Kobe, Kota
Radja, Makassar, Medan, Padang
Palembang, Pealongan, Penang,
Pontianak, Rangoon, Rotterdam,
Samarang, Shanghai, Singapore,
Soerabaja, Soekarna (Solo), Tegal
Tillayab and Weltevreden.

LONDON BANKER:—NATIONAL PRO-
VINCIAL BANK, LTD.

Correspondents all over the World.

BANKING BUSINESS OF EVERY
DESCRIPTION.

J. J. STAARGAARD,
Acting Agent.

(Specially authorized by Presidential
Mandate of the Republic of China on
the 22nd of November, 1917.)

Authorized Capital.....\$60,000,000.00
Paid-up Capital 12,378,600.00
Reserve Funds 9,629,435.34

HEAD OFFICE—PEKING.

HONGKONG BRANCH—4, Queen's Road
Central. Branches and Sub-branches all
over China, and Correspondents in Europe,
America, and other parts of the world.

LONDON BRANCH—The National Provincial
and Union Bank of England, Ltd. The
Guaranty Trust Co. of New York.

NEW YORK BRANCH—The Irving National
Bank. The Equitable Trust Co., New York.

Interest allowed on Current Accounts and
Fixed Deposits. Terms on application.

Every description of Banking Business
transacted.

Special facilities on Approved Securities.
Special facilities for Home Exchange.

TSUYEE PEI,
Manager.

Hongkong, September 6th, 1921. [33]

REGULAR AND FAST FREIGHT AND
PASSENGER SERVICES

(DIRECT).

AUTOLYCUS	6TH OCT.	Marseilles, London, Rotterdam & Hamburg
HELENUS	...13TH OCT.	London, Rotterdam & Hamburg
PATROCLUS	21ST OCT.	Marseilles, London, Rotterdam & Hamburg
DARDANUS	...25TH OCT.	London, Rotterdam & Hamburg

KT. TEMPLAR... 1ST Oct. Marseilles, Hayre, Liverpool & Glasgow
TYDEUS ...20TH Oct. Genoa, Marseilles, Liverpool & Glasgow
KEEMUN ... 1ST Nov. Genoa, Hayre, Liverpool & Glasgow

(VIA ROBE AND YOKOHAMA).
PHILOCTETES...14TH OCT. Victoria, Seattle & Vancouver
TALTHYBIUS ... 8TH NOV. Victoria, Seattle & Vancouver

(Via SUEZ OR PANAMA).

TEUCER	... 1ST Oct.	Boston, New York, Baltimore	Via Suez
EURYLOCHUS	... 11TH Oct.	Boston, New York, Baltimore	Via Suez
CALCHAS	... 10TH Nov.	Boston, New York, Baltimore	Via Suez

MENTOR	...16TH OCT.	Shanghai
PATROCLUS	...21ST OCT.	Singapore, Marseilles & London
MENTOR	...17TH NOV.	Singapore, Marseilles & London
HECTOR	...18TH DEC.	Singapore, Marseilles & London
TEIRESIAS	...29TH DEC.	Singapore, Marseilles & London
SARPEDON	...27TH JAN.	Singapore, Marseilles & London

Also cargo steamers with limited passenger accommodation at specially reduced fares.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION, APPLY TO
BUTTERFIELD & SWIRE,
AGENTS.